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THE WEEK

WITH uncertainty and hesitation general, yet with conspicuous disturbance everywhere absent, the economic transformation is proceeding steadily. That there is much of the spirit of caution manifest, with operations mainly limited to immediate and well-defined requirements, is not an indication of lack of confidence in the future, but rather of doubts as to the exact nature and scope of the changes which are inevitable under the new conditions. Less than a fortnight after the signing of the armistice, the transition to a peace basis in business has run to considerable lengths in some quarters and the point has now been reached, with the relaxing or elimination of various war restrictions, where the markets are freer from arbitrary restraints than for a long period. Where prices have already been fixed ahead, however, the determination in some instances, as in cotton goods, has been to maintain the present schedules until the date of their expiration, and it seems probable that this policy will be pursued with respect to most leading commodities. Yet of the ultimate course of prices, there is little divergence of opinion, if any, and the disposition of buyers to hold off as far as possible in anticipation of sizable reductions from the existing extraordinary levels has grown stronger. As illustrating

this tendency, cancellations of orders, entirely aside from such action by the Government, have become more frequent, and some sellers are endeavoring to arrest the movement.

After many months of repression, better times appear to be ahead in the building industry. With the lessening or elimination of various governmental restrictions, much private work that had been held back through the centering of energies in war activities may before long be undertaken, and the future is now being spoken of with optimism. That the October permits for new construction, valued at only \$22,401,591 at 106 of the country's representative cities, may mark the absolute minimum seems not improbable; this total is 46.5 per cent. below that of October of last year, and outside New York there is practically a 50 per cent. reduction. Of the 106 centers reporting, but 16 show gains and of these, Camden and Seattle alone stand out with especially important increases. On the other hand, losses of magnitude are common, with Philadelphia, Pittsburgh, Cleveland, Detroit, Chicago, Minneapolis and San Francisco notable instances.

The return of a virtually free market in iron and steel has come quickly, with the setting aside of priorities on most material, and in some other respects, also, the transition to a peace footing is proceeding rapidly. Without evidence that a definite policy as to stoppage of war work has yet been formulated, cancellations have been frequent and the trade, while hopeful of the future, does not now know whether enough new business will develop in the next month or two to replace that which has been shut off. Yet a leading independent wire concern has changed, in a fortnight, from 100 per cent. operation on government needs to 100 per cent. running on commercial contracts, and automobile producers are making haste to get back to a normal basis. While the general effect on the industry of the war's ending has not thus far been pronounced, there are already signs of labor readjustments and *The Iron Age* states that "some men are appearing every day at steel works gates seeking employment."

The immediate outlook in most important markets is more or less clouded, and this has recently been true of hides and leather. Confident predictions that maximum prices on domestic packer hides would be removed have been met by equally positive assertions that the existing schedules would be continued until due to expire, and the latter assumption has finally proved to be the correct one. In leather, while the future is uncertain and sentiment unsettled, buyers and sellers alike seem more disposed to resume operations, although actual business is not materially larger. That prices of choice heavy stock are proportionately too high and will be forced downward is the expectation of many interests, but large tanners here and in Boston, Philadelphia, and elsewhere claim they have only scant supplies to offer prospective purchasers. With the shutting off of government work, on the other hand, much more harness leather is now available than can be consumed by the civilian trade for a long while.

Not only has the Government withdrawn as a buyer from many of the textile markets, but methods are being formulated for terminating contracts for merchandise that will not now be needed. To accomplish the necessary readjustments with as little dislocation of industry as possible, the aim is not to stop government work without first endeavoring to care for the interests of labor that may be made idle. With future conditions uncertain, most leading merchants are counseling caution in undertaking new commitments until the outlook becomes clearer. While the official maximums have been retained on cotton goods, trading in some products has been effected at lower levels and many sellers' views about prices are undergoing revision. When announcing the continuance of the maximum prices to January 1, the Government made the statement that it did not "endorse the prices as fair or reasonable."

The week has witnessed the letting down of various economic barriers, permitting a freer flow of normal business, but stock trading is not yet unfettered. Without

good reason, as subsequent events have demonstrated, some interests have time and again of late predicted a turn toward relaxation in money, and have waited from one week to another for the change which has still to make its appearance. That the money supply is being "rationed" to Wall Street houses fitly describes the existing situation, and how soon a different condition will prevail is a ques-

tion regarding which conservative men reserve judgment. As to what sort of an affair the stock market would now be save for the arbitrary curb on speculation, some people have expressed very positive opinions; but with which the week's average daily sales of only 500,000 shares and net losses in both representative railroad and industrial issues are not in conformity.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Business was suspended for several days during the recent peace celebration, and since then has not recovered to any extent in wholesale circles. Retail trading has been more quickly resumed, but has been small in all divisions and, according to general report, the volume of over-the-counter holiday trade so far is disappointing. It is noticed, however, that there is a very hopeful feeling among retailers, who expect a steady expansion of sales and much like old-time activity during the balance of the year.

The war's ending curtailed mill and factory production, a complete shut-down for a week occurring in some localities. Prospects for continued industrial activity, locally, and throughout New England are considered good. Many so-called non-essentials have been permitted to be manufactured, the list being a long and varied one.

In the dry goods markets, primary and secondary, there has been slow trading in all divisions, neither buyers nor sellers being prepared to make commitments. But while there is much hesitation, it is felt that there is a great amount of business to be placed as soon as matters are more settled. This includes civil orders for cotton, wool, silk, and, in fact, all descriptions of merchandise. Already, there is greater activity in raw wool with the regular trade.

New business is just beginning to be possible in leather, hides, and skins. But it will be necessarily restricted until the situation is settled. In the matter of prices, there is no change.

While actual business in lumber and building materials generally has not expanded, it is sure to become larger with the removal of governmental restrictions. In this line, however, as in others, high merchandise costs and wages are expected to act as deterring influences. In all cases, merchants and manufacturers are disposed to be cautious during the transition period.

BANGOR.—There is still a fair amount of buying reported by jobbers and wholesalers, and the woolen mills and other manufacturing plants appear to be actively employed. Retail trade is rather quiet, partly because, it is thought, many buyers are inclined to limit their purchases to immediate necessities in anticipation of lower prices within the near future.

Conditions in the potato belt are considered to be only moderately favorable, as the prices, which range from \$2.50 to \$3.00, are regarded as somewhat too low. Collections are fairly satisfactory, but money is rather tight and the banks display a disposition to confine their loans to old customers.

PROVIDENCE.—The lifting of restrictions by the Government on brass and gold has favored jewelers in this section, and all the factories have plenty of work ahead and are operating to capacity.

Other manufacturers continue very busy, and more attention is being paid to civilian business with the changing from war to peace conditions. Buyers are operating conservatively, however, and it is not expected that many orders will be placed, except for immediate requirements, until the situation is more settled.

Department stores anticipate a heavy holiday business, and a marked improvement in public health conditions has stimulated sales during the past two weeks.

Restrictions have been lifted on building, and it is expected that there will be great activity in this line as soon as conditions permit.

HARTFORD.—General business conditions in this locality appear to have undergone no important change. In several of the large industries which were engaged in the production of supplies for the Government, operations have slowed down, but only to the extent of decreasing the united force or laying off entirely. The labor thus dispensed with seems to have been easily absorbed by other sources. Retail merchants in most lines report business as fairly well up to the average.

The weather has been favorable for the handling and curing of the tobacco crop and business in that line is active, although prices paid are not as high as they were a month ago.

Middle Atlantic States

PHILADELPHIA.—Retail distribution has improved considerably with the subsidence of the epidemic and sales of seasonable merchandise are about normal for this period, but in numerous wholesale lines there is a marked increase in conservatism.

Already, readjustments to peace conditions are proceeding, and many buyers display a disposition to confine their purchases as closely as possible to actual needs in anticipation of a lowering of prices within the near future. The prevailing uncertainty is re-

flected in reports of some cancellation of orders, but this is not general, and while quietness is the rule with manufacturers and dealers in men's and women's clothing, dry goods and woolens, there is still quite a brisk demand for hardware, electrical specialties, footwear, millinery, drugs and chemicals and paper. Business in leaf tobacco, groceries and provisions is also said to be satisfactory.

There has been some laying off of employees at the factories mostly concerned with the manufacture of war necessities, but it is felt that they will find little difficulty in securing employment in other lines as soon as arrangements can be made for adapting the plants to the production of civilian needs, as there is a great scarcity of all kinds of merchandise.

The situation in lumber remains much the same, demand being still very light, but prices high and firm. Shipments have materially improved of late, and prospects are regarded as brightening, for, while at the moment new building is at a practical standstill, it is thought that the lifting of government restrictions will result in the inauguration of considerable work before very long. Conditions in both bituminous and anthracite coal show gradual improvement, and in the latter there has been an increase of about \$1.05 per ton, reflecting the recent advance in the miners' wages.

PITTSBURGH.—Readjustments in working time are being made at certain manufacturing establishments, employment continuing steady, as a rule, and commodity demands are in good volume. In holiday lines, purchasing is being spread over a longer period than customary and, for this reason, comparisons with former years lack full significance, but sales averages are higher. At the local stockyards, heavy shipments, with a quiet demand for hogs, resulted in the market easing off several points. Groceries are steady, with staples moving at a fair rate.

READING.—Producers of iron and steel products continue to operate at full speed, but other manufacturers have been affected by the approach of peace and trade is being restricted to immediate deliveries, buyers feeling there will be a decline in prices. Building operations are at a standstill. Collections are fair.

PATERSON.—The silk industry is working at about 50 per cent. of its normal output, owing principally to labor shortage and government restrictions, but the demand is fair. Money is fairly plentiful and savings bank deposits are nearly up to normal. Retail trade conditions are generally good.

South Atlantic States

BALTIMORE.—With the coming of peace and the gradual slowing down of work on many classes of government contracts and the certainty of the release of a large number of men at an early date from army and navy service, the labor outlook is very encouraging, and accumulated business that has been interfered with will now be taken care of.

The permits granted by the office of Building Inspector for Baltimore City for October amounted to only about \$732,000, somewhat behind the same month in 1917, but the impression is that from now on there will be marked improvement in real estate and building operations. Food costs have not materially declined, although the discontinuance of the order of the Food Commission regarding wheat substitutes has helped much toward restoring normal conditions.

Dealers in foreign and domestic fruits report a large business, which is expected to continue. Prices remain high though dealers appear to have no difficulty in securing ample supplies, with the exception of bananas, shipments of which have been retarded by lack of bottoms.

Dry goods, clothing, footwear, underwear, etc., at wholesale, are moving in good volume, and collections are reported to be quite satisfactory. Indications for retail trade during the fall are viewed as being particularly bright, the average purchaser apparently having more money to spend than ever before, and buying freely.

RICHMOND.—Local dealers are inclined to mark time until a more definite policy is announced by the Government. Country merchants are buying in smaller quantities, although often, and the volume of this class of trade is proving very satisfactory.

Hardware sales have fallen off with the discontinuance of government work in this section, lumber is inactive and prices continue to sag. Dealers do not look for a normal market until pre-war building activities are resumed. Retail trade is good, holiday buying has commenced early, shoppers being warned by the larger merchants that hours will not be lengthened or forces increased.

The offerings of sun-cured tobacco are unusually large and the belief is expressed that the entire yield will be marketed at exceptionally high prices. The dark leaf for the export market is somewhat of a disappointment, although prices are expected to range slightly higher later on.

NORFOLK.—Jobbers of dry goods, notions and millinery report trade holding up well and wholesalers of hardware, machinery and mill supplies are generally busy. The outlook at retail is favorable, although there is but little holiday buying as yet. Transportation facilities have improved, but the shortage of labor still hampers production at lumber mills and other factories. Building operations for the past month show a considerable decrease compared with this period of last year.

ATLANTA.—General business, in practically all lines, holds up well under the changed conditions. Fluctuations in the cotton market have had some effect on the trade volume, as has also the epidemic of influenza which has prevailed over different sections of the State and the South. Collections continue satisfactory.

Southern States

ST. LOUIS.—The material check to the influenza epidemic and the lifting of the ban on many kinds of business has greatly stimulated retail trade, and seasonable commodities are again moving in fairly satisfactory volume. However, there is considerable hesitation in buying, the general impression among consumers being that lower prices will later prevail. In a large measure, wholesale transactions are controlled by the same feeling and merchants, generally, are slow in placing orders, except for present needs. Stocks in retail stores throughout the surrounding territory are reported as being very large, and the average country merchant can afford to wait a while for developments as to the trend of prices and transportation facilities.

As a rule, manufacturers are busy, practically all industries operating full time. There is an optimistic feeling among builders and contractors, who are anticipating a large business when all government restrictions are removed and the probable increased supply of skilled and unskilled labor is available. There is a great demand for home buildings; both large and small real estate dealers also are looking for renewed interest, and already there are numerous inquiries that indicate active business in the near future. The general tone of the lumber market is easy, though there has been no change in prices. The civilian demand that has been suppressed by government priority demands is expected now to assume good proportions and probably offset the loss of government orders. There appears to be great confidence in the future of business among all classes of merchants and manufacturers.

The outlook for the growing wheat crop is said to be the most promising for years. Farmers are reported as grazing their wheat and saving much high-priced corn and hay. The State's corn crop is now placed at 145,440,000 bushels, as against 255,000,000 for 1917.

LOUISVILLE.—Business is holding up fairly well, but indications point to a reduction in volume as compared with last year. Collections are satisfactory.

War news has naturally caused more or less confusion and alteration of plans, but jobbers are, as a rule, very busy. There is a very active demand for plows and all kinds of tillage implements for next spring's use. Farmers are jubilant at the prospect of securing needed labor and are preparing for increased operations, in order to supply the demand for more farm products at the profitable prices prevailing.

NEW ORLEANS.—Trading has been rather active of late, both with jobbers and retailers, the comparison now being very favorable with the same period of 1917. Sentiment has continued bullish in the cotton market, with the prospect of increased shipping facilities and the heavy European needs. Deliveries of coffee continue rather large, the stock on hand decreasing proportionately, and every effort is being made toward the removal or modification of the restrictions governing the importing of the article, in order to relieve the situation as early as possible.

Central States

CHICAGO.—Retail business has improved materially this week. Not only has public buying increased, but the range of articles purchased, in both price and character, was widened greatly with the removal of some of the war's restrictions and the lessened need of strict economy. Basing their predictions on the constantly broadening trade of the last fortnight, merchants are hopeful of a holiday distribution of large proportions.

While this is a between-seasons in the wholesale branch and some dullness is natural, the lull is made more noticeable by a disposition in some quarters to withhold orders in expectation of a downward revision of prices. Except for some shading of quotations in cottons and domestics, however, there is no evidence of readjustment to lower levels and that process, it is generally believed, will be slow. Indeed, in some lines the peak of retail prices has not yet been reached. Ginghams, for instance, have been sold for next spring's trade at prices higher than now prevail. The attitude of the trade toward the future is confident and there is no indication of panicky relinquishment of goods bought at high prices. The textile markets

are firm, and while orders are not quite up to this time last year, they are satisfactory.

There are signs of better supplies in hardware, some lines of which have been very hard to get for months. This is true particularly of barbed wire, for which there is keen demand. More nails also are promised. Orders are about even with last year and prices are firm.

Lumber is moving a little more freely, but the increase in ordinary business has little more than offset the cessation of government demand, and high prices, together with labor shortage, still retard the return of building operations to normal.

Implement makers are benefited by the rescinding of half of the recent 25 per cent. curtailment of their steel supply and, similarly, other manufacturing industries are shifting back to peace work with the release of materials formerly absorbed in war supplies.

Money is more plentiful, especially in the country districts, and collections are good.

CINCINNATI.—Though manufacturers, generally, are in need of raw material and supplies, there is a tendency among buyers to hold off in anticipation of a drop in prices. Wholesalers, and jobbers, too, are purchasing in small quantities, awaiting results. Unfavorable weather conditions affect retail trade in wearing apparel, but local department stores report business as fairly good, holiday trade having made fairly satisfactory progress.

Business in wholesale flour is a little slow, dealers seeming to buy carefully and only for immediate wants. There is reported an ample supply to meet demands and no change is noted in prices. Coal dealers report trade fair to good. There has been some decrease in orders from concerns engaged in war work, but the demand for private consumption has been very fair. Considerable improvement is apparent in transportation facilities. Local wholesale druggists are doing a good business, and prospects are regarded as favorable for the balance of the year. Prices continue to advance and collections are good.

CLEVELAND.—Considerable easing up has been noted in the volume of Lake trade during the past week, and present indications are that this year's receipts of iron ore will be slightly under those of 1917. Shipments of coal to the Lakes are also slowing up, but the chartering of bottoms for the storage of grain is increasing.

Activity in most other lines of trade shows no perceptible change on account of the end of hostilities, but plans are being made for a gradual readjustment of business from war to peace conditions. The metal industries and automobile concerns are already increasing work on regular orders.

Conditions in jobbing and retail lines are practically normal, and holiday shopping is a little more brisk than last week, although not as lively as was anticipated. Not much new building is looked for before next spring.

TOLEDO.—The suspension of some government work has released rather a large number of workers, and the local labor situation has improved, although there is still a heavy demand. With the lifting of building restrictions, real estate has become more active and material supply houses report the receipt of numerous inquiries, but there is still some reluctance to make purchases at prevailing prices. The subsidence of the influenza epidemic has benefited retailers and holiday trade has become quite active.

Readjustment to peace conditions is well under way, and promises of delivery of supplies long withheld are now being received. Auto manufacturers report unfilled orders enough to justify immediate resumption of operations to the extent that the new government ruling permits. Collections continue good.

Western States

MINNEAPOLIS.—Wholesale business is good, and manufacturers in nearly all lines have large orders on hand for immediate and future delivery, but some employers find it impossible to obtain sufficient raw material, and skilled labor is still very scarce.

Owing to the lifting of some government restrictions regarding building, there is an increase in operations along this line, and construction of houses on quite a large scale will start at once. Several important partly completed projects will also be under way again in the near future.

Local schools, theaters and places of public entertainment, which have been closed for the last month, are now open, and retail trade shows a marked increase over last week. Collections are good.

ST. PAUL.—The influenza epidemic has effected business in the Northwest, and both wholesale and retail trade shows some decrease. Orders are confined almost entirely to immediate needs as country dealers are quite well stocked up. A satisfactory movement, however, is reported in dry goods, men's furnishings, furs and footwear. Hardware sales have decreased, but a brisk demand is maintained for groceries and foodstuffs, and in drugs and chemicals business has been exceedingly good. Collections are prompt.

DETROIT.—Manufacturing interests are gradually slowing down on war production and it is believed the transition to a peace basis will be accomplished with scarcely a hitch, so far as a disturbance of commercial conditions is concerned.

Building operations are already being resumed, now that the Government ban has been lifted, and give promise of a greater impetus than ever.

Wholesalers and jobbers report a satisfactory demand and with the retail stores trade continues normal, although the mild weather

will doubtless have some effect upon seasonable stocks. Holiday buying seems well advanced. Loosening of government restrictions covering many commodities will have a favorable effect upon merchandise stocks generally.

KANSAS CITY.—Coincident with peace developments, cooler weather and lifting of the influenza ban, business has improved materially. The gain in retail sales is especially marked and holiday trade is opening up. Some relief from increasing labor perplexities has already resulted through the change in the draft program, and the prospect of additional improvement before spring has removed a serious element of restraint. The situation, generally, has assumed a better aspect, with conspicuous indications of sharp commercial expansion under way.

Pacific States

SAN FRANCISCO.—Although a waiting attitude is the outstanding feature in business circles, as a result of the cessation of hostilities in Europe, and wholesale trade in most lines is somewhat below normal, retail distribution has been stimulated by the subsidence of the influenza epidemic.

The movement of dry goods and wearing apparel is somewhat below the average for this period, and some dealers have been holding special sales, in order to dispose of their slow-moving seasonable goods, with fairly satisfactory results. Considerable interest is being displayed in the probable effect of the demobilization of the military establishments, but it is thought that this will be accomplished without seriously disturbing the general situation. The main war industry here has been shipbuilding, and no material curtailment of activity in this industry is anticipated for some time to come.

In lumber, the local yards have not yet been greatly affected by the ending of the war, and no particular increase in new building is looked for while the costs of labor and materials continue at their present level. Prices are firm and high, although cancellation of government contracts is expected to create a surplus in some sizes. The mills are reported to be operating to capacity, but production is below normal owing to the shortage of help.

Agricultural conditions are very satisfactory, as recent heavy rains and snows in the mountain mean plenty of water for irrigation and plowing, and seeding is well under way, with a substantial increase in acreage, particularly of wheat, indicated.

Advices from the country districts are decidedly encouraging and sentiment in local wholesale circles is optimistic as to the future. Collections, as a rule, are satisfactory, and though it is felt that a period of quietness is inevitable while readjustments to peace conditions are proceeding, the prevailing belief is that it will be of comparatively short duration.

PORTLAND.—The peace celebration, uncertainty in some quarters as to the effect on business of the ending of the war, and the influenza epidemic ban, since raised, all operated to restrain trading to some extent during the week, but confidence in the future is becoming general and but little interruption to business is anticipated.

The future of the wooden shipbuilding industry is not clear, but if the Government will grant the request of the yards and permit them to accept private contracts, it is believed there will be no diminution of operations in this district.

The stoppage of spruce production for airplanes releases a large number of workmen and will require a general readjustment of the industry. In the fifteen months that spruce has been turned out for war use, the shipments have grown from 202,264 feet to 22,965,471 feet monthly, the total for that period amounting to 132,056,288 feet. In addition, nearly 14,000,000 feet of lower grade lumber has been shipped for use in the less important parts of airplanes.

With the removal of restrictions on building operations, plans are being rushed for much new construction, and work will begin at once on a 2,000 barrel flour mill in this city, machinery for which was ordered several months ago.

The distribution of Northwestern wool to mills against army contracts has been stopped by the Federal Wool Administrator, who is permitting manufacturers to draw upon the surplus here for such wools as are required for civilian purposes. The stock on hand is more than can be used by the mills in this territory.

The winter wheat crop is now in on the largest acreage in the history of the State, and the early sown grain is up with good stands, germination and growth having been accelerated by favorable weather.

Spirited bidding for hops since the signing of the armistice has advanced the market to 25c. as against 10c. prevailing at harvest. Not over 3,000 bales remain unsold in Oregon. Contracts at 20c. are being signed for delivery of the 1919 crop.

Dominion of Canada

MONTREAL.—Navigation, which is generally timed to close about November 20, is still in full swing, and nothing has as yet been done by the Department of Marine in the removal of the channel gas buoys. The harbor is fuller of ocean shipping than ever before known at this season, and it is hoped that the river will remain open until well on into the first week in December, so that all vessels can get to sea with full cargoes.

The first appreciable snowfall this week has helped city retail

trade in seasonable wear of all kinds, but country roads in the clay districts are reported in very bad shape, as the result of recent heavy rains, and trading and traffic are consequently affected to some extent. General payments, however, which showed some falling off at the height of the gripe epidemic, reflect recovery, and may almost be classified as good.

The feature of the grocery trade is a general marked advance in sugar prices, established on November 18. Standard granulated is now quoted by the four refining companies at figures ranging from \$9.95 to \$10.05 in bags; barrels 5c. extra. Coffees are in light supply, and pronounced advance is reported on the New York market. It has been reported that the embargo on the exportation of California raisins has been lifted, but official confirmation has not as yet received.

Some large dry goods buyers are in the market, and travelers in that line are still doing well. The trade was startled this week by the announcement that cotton threads had been advanced a full 33 1-3 per cent. District cotton mills are still employed to capacity, and some are reported to have orders in hand sufficient to keep them busy for six months ahead. The demand for leather is somewhat slow at the moment, but all values are still well held. In other lines, there is nothing specially new.

QUEBEC.—Trade was somewhat interfered with during the week by weather variations; in fact, the first snow and big storm occurred in the early part of the week and caused some damage to certain low points along the river front. Farm products are fairly abundant and prices, in general, are satisfactory. A feature of the week was the Board of Trade dinner on the 19th, when further details of the new plans for industrial progress and promotion were discussed. Collections are fair for the season.

ST. JOHN'S.—General business here continues good; payments are pretty well met, with no failures for the past three weeks, and prospects for the winter are regarded favorably. Wooden shipbuilding has been resumed within the last year or two, but it is yet small. Attempts are being made to start steel shipbuilding, but they have not been successful so far.

The crops have only been fair, the farmers had an excellent season for seeding, but the summer and fall were unusually wet and the good spring prospects were not realized. Lumber prices are good, but freights are unusually high and tonnage is hard to get, so that much delay is experienced in shipping. Prospects for logging this winter are not very encouraging, as men are scarce and the output will likely be smaller than usual.

TORONTO.—Business conditions are tending to stabilize themselves, following a temporary feeling of hesitancy succeeding the sudden termination of the war and any price movements there may have been in the past week have been rather in an upward direction. In dry goods advances have been announced in some lines, spool cottons and carpets among them.

Merchants are anticipating a good Christmas trade and governing themselves accordingly. Money is plentiful, and notwithstanding the Victory Loan campaign, payments continue good. Groceries are seasonably active, with some added stimulus from the sending to Europe of soldiers' boxes and parcels for Christmas. The grain trade continues quiet locally, with farmers' deliveries light. There is good inquiry for barley for export and for oats, the latter being particularly strong at advancing prices. The wheat flour situation is comparatively quiet, but there is a fairly steady inquiry for wheat from millers.

OTTAWA.—Cessation of hostilities has brought about a much better feeling generally, and though certain manufacturers have found it necessary to make summary preparations to meet more normal conditions, owing to the cancellation of special war orders, there is no lack of optimism as to the outlook. Already, indications point to a revival of activity in building and some other industries, and with a gradual demobilization of the military forces it is hoped that the transition to a peace basis will be effected without undue inconvenience.

Monetary conditions are satisfactory, the Fifth Dominion Loan being oversubscribed, and retailers report a brisk demand for seasonable merchandise, while wholesalers state that a fair volume of orders continue to be received and that collections, as a rule, are prompt.

WINNIPEG.—Wholesale houses in practically all lines report business very slow. The reasons given for the slackening up are the influenza epidemic and the quarantine restrictions in many of the western cities, and the cessation of hostilities in Europe, retail merchants being slow to order in view of the uncertainty of future prices. This condition exists principally in hardware, boots and shoes, dry goods, etc. Collections are also slow.

Retailers report business fairly good, but somewhat affected by the reluctance of people generally to enter crowded stores. However, the epidemic is now subsiding and a busy Christmas trade is looked for with the Victory Loan campaign over and the populace settling down after peace celebrations.

VANCOUVER.—Business has suffered severely on account of the influenza, but the ban was lifted within the past few days. The output in coast and interior mining towns, however, is still seriously affected. Yet the demand for commodities has kept well up to normal, generally speaking. The fear that a large volume of government business may be shut off is having a depressing influence on the lumber market, and the embargo is affecting many small mills in outlying districts. Labor is well employed.

Extension of Foreign Trade Statistics

An important revision and extension of the monthly, quarterly, and annual foreign-trade statistics published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, are announced to take effect in the near future, probably on January 1. More than 1,500 new items will be added to the export classification and the number of import items shown will be materially increased.

The work of revising and extending the classifications has been carried out under the direction of G. B. Roorback, of the Shipping Board, well known for his work at the Wharton School, who has been detailed to do the work for the Department of Commerce, and who has had the assistance of numerous experts connected with the Treasury Department, the Shipping Board, the War Trade Board, the War Industries Board and the co-operation of the Tariff Commission, the Bureau of the Census of the Department of Commerce, and other government organizations. It is one of the steps being taken to enlarge the practical usefulness of the Department of Commerce to the business community.

The plans now nearly completed provide for an enlarged classification for both imports and exports, instead of the two classifications at present used, and instead of the present alphabetical arrangement of items by commodities, there will be a more general assembling of items under great groups. As early as last spring, the Bureau of Foreign and Domestic Commerce publicly invited suggestions from business men. Adaptability to mechanical tabulation has been kept in mind in making the changes.

As there is now a bill in Congress providing for the publication of annual trade statistics by calendar instead of fiscal years, it is possible that the change in classification will coincide with a change to calendar-year figures. Those in favor of the change to the calendar year argue that it will conform to the business year of practically all American industries and will also facilitate comparison with statistics of most foreign countries, which are now compiled on a calendar-year basis.

Restraints on Irish Linen Trade

Conditions in the Irish linen industry are described in a report to the Department of Commerce from Consul Hunter Sharp at Belfast. The report follows, in part:

"The linen trade is still of great importance to this district, but its condition during the year cannot be described as prosperous, on account of the scarcity of raw materials, restriction of the export trade, and general government control. The supply of flax was far below requirements, and prices reached a very high level. At the close of 1916, the maximum price for Irish flax was \$6.57 per stone (14 pounds), but during 1917 official prices varied between \$6.08 and \$8.52. Irish farmers, encouraged by the hope of a very remunerative crop, sowed more flax, and the acreage rose to 107,566, the largest for many years; but the yield was less than was expected, owing to inferior seed, or to the unfavorable weather in June and July.

"The Government desires a further increase in the production of flax in 1918, and land is being freely taken at high prices for this purpose. The steps taken to secure a supply of home-grown seed have been successful, the prescribed eighth of the crop having been allowed to stand till seed ripened. This should make a valuable addition to Irish supply. There is also available some Russian seed of 1916, and a small quantity of Canadian seed, both yearling and new. This seed has done well in recent years. Little, if any, seed can be expected from England, as it is being retained there for local sowing. Holland, now Ireland's main source of supply, has a much smaller crop, but the quality is reported to be fine, and every endeavor will be made to secure the largest quantity possible of Dutch seed.

"The export business is necessarily reduced and the valuable trade connections formed in the United States and elsewhere are weakened and imperiled. Some of the spinning mills and weaving factories formerly employed in the flax and linen industries, because of the necessities of the time, have been converted into cotton spinning mills and factories."

Commercial Failures this Week

Commercial failures this week in the United States number 139, against 136 last week, 124 the preceding week, and 217 the corresponding week last year. Failures in Canada this week numbered 21, against 12 the previous week, and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Nov. 21, 1918		Nov. 14, 1918		Nov. 7, 1918		Nov. 22, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	50	23	45	19	37	36	87
South.....	4	30	10	29	6	15	13	46
West.....	13	33	17	41	16	48	29	62
Pacific.....	12	26	7	21	7	29	8	22
U. S. Canada.....	61	139	57	126	48	124	86	217
	8	21	4	19	4	9	9	20

BUILDING PERMITS STILL MEAGER

October Statistics Reflect Continued Contraction, but Outlook Favorable for Early Expansion

Permits taken out for new construction during October, according to returns received by DUN'S REVIEW from 106 cities in the United States, called for the expenditure of only \$22,401,591, a decrease of \$19,447,937, or 46.5 per cent., from the moderate total of the same month in 1917 and the smallest monthly aggregate in many years. Reports indicate, however, that much work is being held in abeyance, and, with the lifting of various government restrictions and the probability that a better supply of labor and materials will result from the cessation of hostilities in Europe, operations on a great number of important new projects, it is confidently anticipated, will be inaugurated within the near future.

Extremely quiet conditions have continued at New York City. October permits in the five boroughs amounting to only \$3,164,573, against \$3,397,986 in that month last year. The Borough of Brooklyn reported a material increase and there was also substantial improvement in Richmond, but sharp contraction occurred in Queens and the Bronx, while Manhattan's total is only \$78,500, as compared with \$858,500 in October, 1917. Aggregate permits at the 105 cities outside the metropolis reach only \$19,237,018, against \$38,451,542 in October of last year, a falling off of about 50 per cent. Gains appear at but 16 points and in almost every instance are the result of government operations in connection with shipbuilding or other war enterprises. With the exception of Camden and Seattle, the increases are mainly unimportant. On the other hand, there is a marked reduction at practically every leading center, notably at Chicago, Cincinnati, Cleveland, Detroit, Los Angeles, Milwaukee, Minneapolis, Philadelphia, Pittsburgh, Rochester, San Francisco, St. Louis, St. Paul, Toledo and Washington. The figures follow:

October	1918	1917	October	1918	1917
Akron	\$158,210	\$673,255	Oklahoma	\$18,265	\$322,612
Albany	105,630	673,120	Omaha	600,037	610,890
Allentown	34,685	77,725	Paterno	113,164	81,626
Atlanta	90,099	238,000	Peoria	31,970	223,325
Augusta	37,048	15,435	Phila	843,500	2,038,475
Baltimore	732,463	859,876	Pittsburgh	32,684	1,740,411
Binghamton	32,294	84,582	Portland, Me.....	54,172	48,570
Birmingham	89,240	148,957	Portland, O.....	359,353	266,420
Boston	446,448	528,511	Pueblo	13,450	252,440
Bridgeton	92,444	188,315	Reading	1,775	24,125
Buffalo	327,980	1,013,975	Richmond	45,358	99,594
Butte	17,300	206,175	Rochester	190,333	608,959
Camden	2,643,445	10,510	Sacramento	17,073	347,469
Canton	91,380	129,075	Saginaw	38,768	26,495
Chilistn, W.V.....	4,500	82,890	Salt Lake	151,675	119,380
Chicago	1,312,700	2,756,700	San Antonio	329,938	239,035
Cincinnati	331,775	572,695	S. Francisco	297,673	1,355,817
Cleveland	908,080	2,091,630	St. Joseph	5,570	9,025
Columbus	216,855	287,835	St. Louis	306,045	557,070
Dallas	14,550	68,120	St. Paul	100,747	431,050
Davenport	10,125	77,171	Savannah	12,535	53,495
Dayton	268,090	181,510	Schenectady	116,622	104,183
Des Moines	84,000	242,250	Scranton	9,000	239,770
Des Moines	127,600	204,199	Shreveport	1,273,390	509,000
Detroit	1,430,980	4,310,485	Toronto	16,020	121,323
Duluth	81,915	243,522	Tucson	25,900	202,750
E. St. Louis	16,535	234,550	Sioux City	23,128	94,176
Erie	16,274	156,959	South Bend	15,555	66,195
Fort Wayne	32,950	108,555	Spokane	4,965	95,095
Fort Worth	22,603	105,730	S'f'd'l. Mass	65,999	185,900
Gd. Rapids	28,374	109,570	S'f'd'l. O.....	7,350	30,350
Hartford	7,150	146,160	Superior	10,174	35,294
Houston	27,830	286,094	Tacoma	249,813	88,815
Indianapolis	40,412	162,100	Tampa	6,325	66,664
Jacksonville	191,920	479,522	Terre Haute	20,485	37,500
Jacksonville	115,275	75,470	Toledo	82,025	465,264
K. C., Kan.....	11,131	85,810	Toppeka	11,610	10,900
K. C., Mo.....	299,875	50,050	Trotton	18,239	85,484
Knoxville	20,245	69,593	Troy	4,327	15,339
Lawrence	6,575	32,825	Utica	45,875	108,675
Little Rock	26,251	99,542	Washington	262,835	809,760
L. A. Angeles	173,424	988,142	Wheeling	7,378	14,530
Louisville	96,658	84,670	Wilkes-Bar	13,233	41,815
Lowell	45,790	82,294	Wilmington	573,683	356,190
Macon	19,796	22,000	Wichita	37,600	662,345
Memphis	75,365	163,555	Worcester	140,317	189,674
Miami	14,450	108,435	Youngstown	155,890	364,300
Minneapolis	48,848	917,335	Total	\$19,237,018	\$38,451,542
Montgomery	16,838	28,813	New York City		
Muskogee	1,937	1,937	Manhattan	\$78,500	\$858,500
Nashville	52,444	206,188	Bronx	150,000	300,500
Newark	248,517	1,084,708	Brooklyn	2,129,150	1,083,950
New Bedford	37,800	80,475	Queens	271,475	934,305
New Haven	78,907	140,500	Richmond	353,448	220,731
N. Orleans	85,245	98,327	Total	\$3,164,573	\$3,397,986
N. Norfolk	48,200	172,025	October 106 Cities	\$22,401,591	\$41,849,528

The Federal Reserve Board in its monthly bulletin estimates the net total of gold imported into the United States during the month ended October 10 was \$284,000, as compared with a net outward movement of \$1,768,000 for the month ended September 10. Gold imports for the month, totaling \$2,043,000, came largely from Canada, Mexico and Colombia, the board declared, while gold exports totaling \$1,759,000 were consigned principally to Mexico. The gain in the nation's stock of gold since August 1, 1914, is estimated at \$1,072,906.

TIGHT MONEY SITUATION CONTINUES

No Relaxing of Restrictions on Speculation— Call Loans Still at 6 Per Cent.

While the war's ending has been promptly followed by the lessening or elimination of various restraints on business, no relaxing of the rigid restrictions on borrowing facilities has yet been witnessed. Not only have call loan rates remained "pegged" at the familiar 6 per cent. level, but time funds continue in scanty offering and banking accommodation is being virtually "rationed" to Stock Exchange houses. This means, of course, that the existing situation is wholly artificial, and how soon the arbitrary regulation of the money supply will be terminated is a question which cannot now be answered with certainty. Discussion of the matter in some Wall Street circles has taken the form of protests against the measures adopted to prevent undue loan expansion, and stock sales averaging less than 500,000 shares daily demonstrate the effectiveness of the present curb on speculation.

The payment of a 20 per cent. instalment on the fourth war loan on Thursday was arranged without apparent difficulty, and interest is now centering largely in the fifth United States loan, which Washington dispatches indicate will be brought out in the early spring. It is said that the loan will be called the "Victory Loan," instead of the "Liberty Loan," and the probable amount is placed at \$5,000,000,000. Secretary McAdoo is quoted as having announced that the Government's next bond offering will be one of short maturity, which is taken to mean five years, or perhaps less. The Fourth Liberty Loan, it will be recalled, is of 20-year maturity.

Money Conditions Elsewhere

BOSTON.—There is still no change in the money situation. Six per cent. continues to be quoted and is quickly obtainable, but business is about as restricted as in preceding weeks and there is not likely to be a material change in the immediate future.

PROVIDENCE.—Collections are good to fair, and money is apparently easy, with ample funds available for all essential requirements.

PHILADELPHIA.—The money market now shows increased activity and considerable business is reported in bonds, with commercial paper moving quite freely. Inquiry is noted from out-of-town banking institutions, and rates are quoted firm at 6 per cent. on all classes of loans.

READING.—Money is quoted at 6 per cent. and little or no outside paper is being purchased.

CHICAGO.—Balances of country banks in Chicago institutions show a seasonal increase, belated, but substantial. While there is no change from the interest rate of 6 per cent., conditions are more comfortable and rediscounts at the Federal Reserve Bank have been reduced by more than \$50,000,000 in the last fortnight. There is a keen investment demand, several issues of short-term notes recently having been taken quickly and long-term bonds showing improvement.

CINCINNATI.—There was a good demand for money during the week, and rates held firm. Time and commercial loans are still quoted at 6 per cent. Trading on the local Stock Exchange was not as heavy the past week as during the previous week, and bonds were quiet.

DETROIT.—The money situation is wholly satisfactory, with less stringency noted in loans, and collections are good.

MINNEAPOLIS.—The money market continues active, and deposits at local banks and savings institutions are very heavy. The rate for all classes of loans is 6 per cent.

Sharp Decline in Bank Surplus

The weekly statement of the local Clearing House Association, issued last Saturday, revealed a contraction in the surplus reserve of \$38,529,220, bringing that item down to \$28,812,730. Loans expanded \$43,728,000, while there was an increase of \$37,917,000 in net demand deposits and of \$3,043,000 in net time deposits. The report covering actual conditions of all Clearing House institutions compares as follows:

	Nov. 15, 1918.	Nov. 17, 1917.
Loans, etc.	\$4,789,928,000	\$4,756,798,000
Net demand deposits.	2,812,322,000	3,478,176,000
Net time deposits.	154,028,000	221,503,000
Circulation	35,615,000	33,037,000
Vault cash, Fed. Res. members.	110,492,000	111,771,000
Reserve in Federal Reserve Bank.	514,061,000	530,878,000
Vault cash, State bks. and tr. cos.	10,367,000	29,353,000
Res. other dep. State bks. tr. cos.	8,970,000	15,762,000
Aggregate reserve.	\$523,298,000	\$575,992,000
Reserve required.	504,588,270	466,732,690
Excess reserve.	\$28,812,730	\$109,260,310

* Government deposits of \$388,724,000 deducted. † Not counted as reserve.

More Stability in Foreign Exchange

More stable conditions, with narrower movements of rates, characterized the foreign exchange market during the week. Generally, the tendency was toward recovery in remittances on neutral countries and some easing in French bills and sterling, following the recent advance in the latter. Thus, checks on Paris, which last week reached the basis of 5.38 francs to the dollar, against parity of 5.18%, yielded to 5.45%, and demand sterling fell from 4.76 to 4.75%. Conversely, Spanish pesetas, which had recently declined to 19.80, or practically to par, rallied to 20.10, while exchange on Holland, Switzerland and the Scandinavian countries likewise turned against New York.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	5.45	5.45	5.45	5.45	5.45	5.45
Paris, cables...	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Lire, checks...	6.37	6.37	6.37	6.37	6.37	6.37
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	5.03	5.00	5.00	5.00	5.00	5.00
Swiss, cables...	5.01	4.98	4.98	4.98	4.98	4.98
Guilder, checks...	41%	41%	41%	41%	41%	41%
Guilder, cables...	42	42	42	42	42	42
Pesetas, checks...	19.95	20.00	20.05	19.90	19.90	19.95
Pesetas, cables...	20.05	20.10	20.15	20.00	20.00	20.05

Small Increase in Bank Clearings

Bank clearings continue to show expansion over all former corresponding periods in most cases, and the total this week at the leading cities in the United States amounts to \$6,273,845,759, an increase over this week last year of 3.1 per cent. New York City reports a gain of only 0.2 per cent., and the aggregate of the centers outside the metropolis one of 8.3 per cent., in spite of more or less contraction at several points. The comparison with 1916 at New York discloses a falling off of 9.8 per cent., but this is more than offset by an increase in the total of the remaining cities of 38.7 per cent. The centers reporting the largest gains over last year are Baltimore, Pittsburgh, Cincinnati and Minneapolis.

Figures for the week and average daily bank clearings are given below for three years:

	Week Nov. 21, 1918	Week Nov. 22, 1917	Per Cent. Nov. 23, 1916	Week Nov. 23, 1915	Per Cent.
Boston.....	\$381,407,449	\$360,530,483	+ 5.8	\$256,634,946	+ 9.6
Philadelphia.....	451,308,031	412,173,282	+ 9.5	317,820,846	+ 42.0
Baltimore.....	86,074,908	51,141,589	+ 68.4	49,039,378	+ 75.5
Pittsburgh.....	138,974,477	93,043,163	+ 55.5	84,597,105	+ 64.3
Cincinnati.....	60,398,780	41,133,357	+ 42.0	37,862,100	+ 59.6
Cleveland.....	96,641,977	98,962,310	- 2.4	64,529,050	+ 49.8
Chicago.....	573,534,101	536,496,271	+ 7.0	482,415,210	+ 18.5
Minneapolis.....	47,676,284	38,676,100	+ 26.9	39,057,039	+ 30.7
St. Louis.....	174,316,693	179,053,349	- 2.8	127,460,705	+ 28.8
Kansas City.....	211,498,247	249,022,863	- 13.0	12,506,864	+ 50.6
Louisville.....	21,921,989	21,922,202	- 0.1	18,532,609	+ 18.3
New Orleans.....	64,202,021	58,676,950	+ 9.3	45,067,095	+ 42.5
San Francisco.....	127,275,659	133,810,110	- 4.9	87,225,076	+ 46.0
Total all.....	\$2,437,230,596	\$2,259,767,629	+ 8.3	\$1,756,274,947	+ 38.7
New York.....	3,836,615,163	3,827,567,687	+ 0.2	4,254,338,915	+ 9.8
Total all.....	\$6,273,845,759	\$6,087,335,316	+ 3.1	\$6,016,613,862	+ 5.7
Average daily:					
Nov. to date.....	\$1,035,120,000	\$989,800,000	+ 4.6	\$920,425,000	+ 12.5
October.....	1,049,620,000	933,110,000	+ 12.4	886,545,000	+ 18.3
September.....	921,203,000	889,066,000	+ 3.6	763,932,000	+ 20.6
August.....	893,637,000	817,697,000	+ 9.2	640,292,000	+ 39.9
July.....	943,197,000	926,132,000	+ 1.9	602,427,000	+ 42.4
June.....	951,834,000	903,833,000	+ 5.2	700,366,000	+ 34.7
May.....	942,078,000	892,272,000	+ 5.6	725,281,000	+ 29.9
April.....	873,205,000	904,421,000	- 3.4	698,182,000	+ 27.5
1st Quarter.....	867,782,000	827,235,000	+ 4.9	691,292,000	+ 25.5

Results of Fourth Liberty Loan Compared

Total subscriptions to the Fourth Liberty Loan were \$6,989,047,000, the Treasury Department announced on Tuesday. The oversubscription of \$989,047,000 was 16.4 per cent., and every Federal Reserve district exceeded its allotted quota.

The Fourth Liberty Loan was by far the greatest war loan ever floated by this or any other government. The Boston district led all others with an oversubscription of 126.44 per cent. New York's oversubscription was 113.59 per cent.

Bonds of the Fifth Loan to be offered, probably in the spring, will be of short maturity, Secretary McAdoo has announced. This was interpreted as meaning five years or less. Short-term bonds Treasury officials feel, would be bought more readily than those of longer maturity. Previous Liberty Loan issues range between ten and thirty years. Whether short-term bonds might be sold at the interest rate of 4% per cent. set for the past two Liberty Loans, or might be increased, remains for future determination.

Quotas and subscriptions to the fourth loan by Federal Reserve districts follow:

District	Quota	Subscribed	P. C.
Boston.....	\$500,000,000	\$622,221,850	126.44
Richmond.....	280,000,000	352,685,390	125.95
Philadelphia.....	500,000,000	598,763,050	119.73
Cleveland.....	600,000,000	702,509,800	117.00
Dallas.....	128,000,000	148,844,450	115.62
Minneapolis.....	210,000,000	241,628,300	115.03
San Francisco.....	402,000,000	458,000,000	114.17
St. Louis.....	260,000,000	298,588,550	115.99
New York.....	1,500,000,000	2,147,775,600	113.68
Atlanta.....	198,000,000	217,885,200	113.48
Kansas City.....	200,000,000	294,649,450	113.32
Chicago.....	870,000,000	963,209,000	111.40
U. S. Treasury.....		38,829,850	

CANCELLATIONS IN STEEL TRADE

Shell Steel, Wire and Rails Among Products Affected—New Buying Cautious

The movement toward a peace basis in the iron and steel industry, begun even before the actual ending of hostilities, is proceeding steadily and in some cases rapidly. While a definite policy as to stoppage of war work yet seems to be lacking, cancellations have become quite frequent, and shell steel, wire, rails, and rolling stock have been prominent among the products affected. That the trade is hopeful regarding the future there is clear evidence, but whether enough business of a private character will develop during the next month or two to offset the cutting down of government orders is a matter of uncertainty.

While new buying, for the moment, is cautious and mainly for immediate requirements, there has been a quick transformation in the wire industry, with one of the leading independent companies, which was 100 per cent. occupied on government projects a fortnight ago, now reported to be running 100 per cent. on commercial contracts. So far, the effects of cancellations and the shutting off of war demands have not been marked, though it is stated by *The Iron Age* that "some men are appearing every day at steel works gates seeking employment," and that there is noticeable a change "in the attitude of workmen, both as to amount of output and compliance with discipline." Concerning prices, there have been few readjustments up to the present; but heavy melting steel has yielded \$1 to \$2 a ton and the easing in old material is likely to be accentuated.

Leading Iron and Steel Markets

PITTSBURGH.—The industry is feeling its way in the readjustment from war conditions, steps being taken to gradually divert tonnages from war uses to regular lines, with the lifting of restrictions in various departments and revised priority rules. Local finishing plants already are shifting the character of output, but it is recognized that the process will require time. The decision to extend price regulations is taken as a reassurance, and in considering reduced quotations, labor and other costs are mentioned as determining factors.

Pending the return to normal building activities, structural fabricators have an outlet in supplying ship parts and materials. In other finished lines, warehouse stocks need replenishing, while the automobile industry is likely to require an increasing volume of material along usual specifications. The pig iron market gives indications of renewed interest and, providing cancellations stand, there are possibilities of iron being available for resale in good volume. Fuel selling agents report quite a few offerings of tonnages and consumers are less eager to purchase, the present output being regarded as ample for normal consumption.

PHILADELPHIA.—The iron and steel market reflects a tendency towards changing conditions, due to the signing of the armistice and anticipated relaxing of government restrictions. The plants, however, are still operating at full capacity and all branches of the industry are well employed. Prices are firm and collections fair.

CHICAGO.—The only noticeable effect of the armistice in steel mills of this district is the cutting off of much of the overtime operations which have been very costly, and the shifting of a substantial part of the manufacturing capacity from shell material to commercial products, such as shapes, bars, axles, etc. The output of cars for American roads should soon be increased substantially by this change, and by the stoppage of orders for the small cars which have been required by tens of thousands for service overseas. Implement and other metal-using industries also are getting more liberal supplies of steel. Ship plate production shows no diminution and none is expected in the immediate future.

CINCINNATI.—Manufacturers having contracts for war materials have received quite a number of requests to hold up same, and authoritative information as to adjustments on such contracts is being awaited with much interest. Local pig iron houses express the opinion that it is too early to predict the effect on the market of the stoppage of most government work, though no uneasiness is felt, as there is still a large shortage of iron. There is no disposition to transact new business of consequence. In a few instances, there have been requests to hold up orders for pig iron, and there have been some cancellations.

The downward trend of production of bituminous coal, which began after the record production during the week ended September 28, when the output exceeded 13,000,000 net tons, not only continued through the week of November 9, but brought the output during the latest week, which is estimated at 10,409,000 net tons, below the production of the corresponding week of 1917, for the first time during the present coal year, according to the United States Geological Survey. It will thus be seen that the influenza epidemic, together with the observances of Election Day, and the celebration of the signing of the armistice, caused a decrease in the weekly production, during a period of six weeks, of over 2,500,000 net tons.

PACKER HIDE TRADE WAITING

Price Uncertainties Cause Hesitation and Caution Among Buyers and Sellers

Trading in domestic packer hides has been almost at a standstill of late, the situation being a waiting one. The general hide and skin markets are unsettled and hesitant, as there are expectations in some quarters at this writing (Wednesday) that maximum prices will be removed and buyers and sellers are not disposed to make sizable commitments until some definite word comes from Washington concerning this all-important matter. The opinion prevails, however, that so far as domestic hides and skins are concerned, present period maximums will be continued, but that no new prices for a forward quarter will be fixed. Late in the week, it was reported that the War Industries Board had decided to maintain present maximums on hides and skins until the first of the year on foreign grades and up to February 1 on domestic descriptions.

The situation in country hides is also more or less unsettled and uncertain. Trading is generally quiet, with few sales of consequence, but on all dealings effected full maximum prices prevail. There is less demand for buffs than a short time ago, but offerings are moderate. Extremes are still in good request, and the call for this selection is still decidedly in excess of the supply.

Calfskins are in brisk call West and East at present maximums, and New York City dealers have experienced no trouble in selling ahead for the November-December-January period at the government figures of \$3.60, \$4.50 and \$5.40 for the three weights of calf and \$6.50 for all-weight kips. It is estimated that aggregate sales ahead of New York City skins will amount to about 20,000. In the West, the full price of 40c. is quickly paid for first salted city skins.

Business in both dry and wet salted foreign hides has been quiet of late, owing to uncertainty regarding the prospects of the early removal of maximum prices and import restrictions. Advices from most primary markets note that neutral countries are operating freely and securing most of the offerings by paying more than United States maximums, but a few sales of River Plate wet salted frigorifico steers are noted to American buyers at the government maximum basis of \$60 f.o.b., ships. It is reported that some American frigorifico packers have booked all of their November-December kill to their own tanneries here.

Lower Leather Prices Expected

Probable future conditions in leather, owing to the shifting of the market from a war to a peace basis, are more or less uncertain, but there seems to be more disposition on the part of buyers and sellers to resume operations. Tanners have been pretty well assured by Washington authorities that leather purchased for government work, which cannot be used now or very well diverted into domestic channels, will be cared for in some manner, protecting tanners and manufacturing contractors against losses. A good many in the trade incline to the opinion that the "peace" market will tend to make the difference in leather prices for all kinds less marked between choice quality and tannage and poor quality stock. Nearly all of the buyers are figuring that the prices on good leather are proportionately too high and will be forced downward.

The removal of restrictions on sole leather has not as yet resulted in any material increase in the demand for civilian needs, as a majority of buyers are anticipating reduced prices, especially on high-grade heavy stock. On the other hand, large tanners here and in Boston, Philadelphia, etc., say that they have very little leather that they can offer to civilian buyers. It was expected that these releases would result in increased buying by finders, who right along have been clamoring for high-grade heavy leather, but now that the same is procurable, these operators have been holding off, as the belief has become quite general among buyers, as noted above, that high-grade heavy leather will have to settle down more in proportion with "cheap" stock.

Harness leather is very dull and depressed, with buyers now entirely out, and considerable weakness in prices is expected, owing to the fact that, with the cutting off of government work, much more of this kind of leather is now available than can be consumed by the civilian trade for a long while.

There is again a more active demand for upper leather. It is reported that a large tanning and shoe manufacturing concern has made extensive purchases of side upper, but details concerning this transaction are lacking. It is also stated that there is an order here from Italy for 22,000 dozens of upper, consisting of 90 per cent. calf in black and brown, both smooth and boarded, all at top prices and with the cash—\$1,400,000—here to pay for the goods when shipped; but the difficulty is, even if export licenses and freight space are obtained, to locate this quantity of stock. It is stated from Washington that ships to Europe, for at least four weeks, will carry only foodstuffs. Some upper leather tanners are figuring that advances will occur. There has also been of late a more active demand for patent sides, and tanners and dealers are looking for a heavy European trade in these soon.

Hide and Leather Conditions Uncertain

The rapidity of a change from a war to a peace market has naturally had an unsettling effect on the hide and leather industry, and hide and skin importers who are in close touch with conditions in primary markets in various parts of the world believe that, unless price restrictions and import regulations are quickly removed, the trade of this country will soon awaken to the fact that it will be impossible to obtain enough raw material to meet our tanning requirements.

The tanners, as a rule, are not in favor of creating an entirely free market at this time, and the Tanners' Council recently recommended to the War Industries Board that, in view of the unsettled conditions prevailing, no action looking to the removal of maximum prices on domestic hides and skins should be taken at present. The Tanners' Council also recommended that on foreign hides and skins action be deferred until the arrival of the representatives from Allied nations in Europe, who are expected here about December 1 to participate in the Inter-Allied Council, which will take up the question of joint allocation of hides and skins by the Allied European countries and the United States. The hide trade fails to understand this reversal of opinion on the part of the Tanners' Council, for, as noted in these columns last week, this body at a joint meeting with the hide and skin importers passed a resolution recommending that restrictions be removed at the earliest practical moment. Later, the Tanners' Council sent a notice to its members to disregard that portion of its previous notice recommending that action on foreign hides be deferred, as this portion was incorrect. All of this would seem to indicate that the tanners are very undecided as to what stand to take.

With tanners, shoe manufacturers, and producers of harness and other leather goods, the question of chief importance is as to what position Washington authorities will take regarding government contracts. The general opinion is that all contractors will be amply protected, although those working on war equipment have been requested to divert everything possible into civilian channels. The Tanners' Council has made an appeal to the Government for definite assurance as to just what stand will be taken, which is in the form of a protest to the Hide, Leather and Leather Goods Division of the War Industries Board against government contractors cancelling contracts for leather with tanners, and demanding protection for the tanners, as they are not considered sub-contractors to the Government, but independent producers who have to rely on the integrity of equipment manufacturers in the readjustments incident to the cancellation of government orders.

Lessen Restrictions on Footwear Trade

Of course, the all-important subject of consideration in the footwear trade is the recent announcement by government authorities of the removal of price maximums and regulation of the civilian shoe program. Conservation features, however, will be retained through the spring season. No doubt, manufacturers would have welcomed this notification more had it come before they had laid their plans along the lines ordered by the Government, as the plants are all working in accordance with former war rulings. Buyers are personally in Boston investigating existing conditions, and are expected to place spring delivery orders. The factories, for a long time past, have not been running to capacity, owing to the many unsettling influences that have been in evidence, but it is hoped that from now on the situation will at least gradually work toward normal. It will be some time before army contracts die out, as many marching shoes will be needed by the Government for a long period to come. Therefore, the movement from a military to civilian basis, in many shops, will likely adjust itself. The change to all marching shoes for the victorious soldiers from partly trench shoes is also a factor of importance affecting those interests now and hereafter engaged on government work.

Peace Problems in Textile Markets

Dry goods merchants are unable to determine how to proceed in arriving at a safe foundation of values from which to resume business on a peace-time basis. Various forms of control are being exercised on raw materials, and until manufacturers can decide what raw materials are to cost them, and to judge of the competition that may come to them after they have purchased, they will not accept any long-future business.

When merchants come to plan for forward trade with their own customers, they are confronted with some very unusual factors, not the least important being that food costs bid fair to remain very high while the armies are being disbanded and while labor conditions in various industries are being readjusted. This will entail the possibility of pressure to lower prices for clothing in order to induce sales.

If unusual taxes were not planned for next year, affecting merchandise jobbers more severely than ever before in the history of the country, there would be an inclination to mark off losses, due to lower prices for goods, and try to start promptly in renewing sales on a profitable basis. If that policy is followed now, there is the possibility that a surplus needed to pay taxes will be absorbed in the readjustment of lower values.

READJUSTMENTS IN DRY GOODS

Government Withdraws as Buyer and Will Terminate Contracts

The Government has withdrawn as a buyer from many of the textile markets, and arrangements are being perfected for the termination of contracts for merchandise that will not now be required. Many restrictions are gradually being removed. In announcing the continuation of maximum cotton goods prices from November 16 to January 1, the Government was careful to say that it did not "endorse the prices as fair or reasonable," and this is in keeping with the opinions of buyers who look for lower prices in the future.

Pending the settlement of wage controversies now on at Fall River, which are expected to set the pace for other textile centers, there can be no labor readjustment predicated on which lower prices may be based. The lowering of textile raw material values has not gone on as freely as it would have done if all government control were withdrawn. There is considerable uncertainty as to prices, and this has led to many attempts at cancellations. These have grown to such an extent, in fact, that New York textile selling agents have taken common action to prevent any unjust cancellations, and to assist where they can in giving confidence to those who want to cancel orders before there is a sure guarantee that they can be replaced at more favorable figures.

There has been a slight increase in the inquiry for goods in first hands, and once it is clear that a basis has been reached in which buyers may have confidence, a substantial volume of home and foreign business for civilian purposes seems destined to come forward. Already, export inquiries have taken on a form in some directions that promises very good results later on.

Features of Staple Markets

While government maximum prices have been continued for cotton goods, trading in print cloths has been going on in a very moderate way at lower levels. There has also been some trading in sheetings and fine combed yarn goods in small lots, principally at second hands, at prices showing declines ranging from 5 to 10 per cent. Some spot lots of bleached cottons have been sold at concessions, but there is no hurry manifested toward revising values on branded goods or most finished goods. Mills are not sure of their future costs and cannot name prices safely for long-term deliveries, and many of them are not going to need additional work much before the end of the year. Jobbers are willing to sell at lower prices than they were holding for a short time ago, but they are getting very few offers and are more concerned about keeping present orders than in booking for the future.

The Government has released wool for civilian purposes during the past week, and expectations are held that all wools in government hands will be offered at auction within a short time. Until the foundation is laid for prices for the future, neither men's wear nor dress goods buyers care to operate. Selling agents report a very quiet business at first hands. Energy is now being directed toward bringing out new lines and restoring old ones for commercial purposes. There is every confidence that, with the early return of soldiers and sailors now in home territories, trade recovery in clothing circles will be steady. The stopping of cutting cloth for additional government work hastens the days of readjustment in ready-to-wear lines.

Silk lines have ruled quiet. In this division, there seems to be less expectation of a downward revision in prices than in other textile merchandise, the reason being that raw silk is held firm and has even advanced at Yokohama since the armistice was signed.

Dry Goods Notes

Fall River reported sales of only 30,000 pieces last week, most of them being odd goods for spot shipment. Efforts are being made at that center to compromise a wage request for 25 per cent. higher schedules.

The Government's Price-Fixing Board has sanctioned a recommendation that fixed prices for cloths shall not extend to export markets, and also that orders may now be taken for any future delivery, instead of till April 1, as in the case of ginghams.

Following a rush to cancel contracts for export a short time ago, there was a movement reported during the week to reinstate them, as there is little likelihood of any nation having goods to spare for dumping purposes in any markets for a long period to come.

The removal of preferences as to shipments and priorities as to coal may lift any ban that might have existed against the silk industry, in consequence of the order issued on September 15 and designed to become effective December 1.

The methods to be pursued in adjusting government textile contracts are now being formulated. Generally speaking, it is the purpose not to stop business on government work without at first trying to care for the interests of labor that may be made idle.

COTTON MARKET HIGHLY ERRATIC**Alternate Price Advances and Recessions, with Continuance of Wide Fluctuations**

Without repetition of the recent low levels, but with erratic and wide price fluctuations continuing, the cotton market ended on Friday comparatively little changed from a week previous. While an early bulge carried the list sharply upward, there soon followed an abrupt setback and the best figures of last Saturday, when the December option reached 29.70c., January 29.00c., March 28.45c., May 28.25c. and July 28.00c. were not duplicated. The week's extreme range in futures exceeded \$12 a bale on the average, and the difference between the top and bottom points for the spot article at New York was some \$10.

An over-Sunday development which attracted much attention was the raising of the limit for maximum fluctuations in cotton contracts at Liverpool back to 100 English points, or the equivalent of 200 points in our markets. Late last week, Liverpool had reduced its limit to 50 English points, and when the limit was again put at 100 points, prices across the water promptly advanced the full maximum. For the renewed strength at Liverpool, the explanation was said to rest in the pronounced shortage of American cotton and cotton goods all over Europe. Some light was shed on this subject last week, when the Cotton Distribution Committee of the War Industries Board was credited with a statement to the effect that domestic cotton exports this season would probably run 2,000,000 bales beyond last season's. However this may prove to be, there is general expectation of a largely increased outgo of cotton from this side as soon as the ships are available. Another strengthening influence this week was Thursday's report of the Census Bureau, showing only 8,681,000 bales ginned to November 14, against private estimates of 9,000,000 bales. The ginning for the first two weeks of November was little above 900,000 bales, as compared with 1,385,937 bales last year. Yet for the season to date, the aggregate is some 100,000 bales above that of the same period of 1917.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	28.65	27.50	27.10	27.99	28.05	28.96
January.....	28.00	28.85	26.50	27.25	28.25	28.27
March.....	27.75	28.50	26.05	26.80	27.78	27.55
May.....	27.45	26.25	25.82	26.55	27.55	27.35
July.....	27.20	26.15	25.62	26.35	27.18	27.05

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	29.90	28.75	28.40	29.25	30.20	30.50
Baltimore, cents.....	29.00	29.00	28.00	28.00	28.00	29.25
New Orleans, cents.....	29.75	29.75	29.75	29.75	29.75	29.75
Savannah, cents.....	29.50	29.50	29.50	29.50	29.50	29.50
Galveston, cents.....	30.25	30.00	30.00	30.00	30.50	30.50
Memphis, cents.....	30.50	30.50	30.00	30.00	30.00	30.00
Norfolk, cents.....	27.15	28.00	27.25	27.00	27.15	27.75
Augusta, cents.....	28.38	28.31	27.44	27.19	27.93	28.88
Houston, cents.....	30.00	29.00	28.55	29.50	30.50	30.50
Little Rock, cents.....	30.30	30.50	30.50	30.50	30.50	30.50
St. Louis, cents.....	30.00	30.00	30.00	29.75	29.75	29.75

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	A abroad	In U. S.	Afloat	Total	Week's Increase
1918.....	2,621,487	472,000		3,093,487	115,516
1917.....	2,158,618	791,000	2,949,618	152,767	
1916.....	2,672,882	1,550,294	4,223,176	120,411	
1915.....	2,646,250	1,605,473	4,251,723	131,271	

From the opening of the crop year on August 1 to November 15, according to statistics compiled by the *Financial Chronicle*, 4,017,405 bales of cotton came into sight, against 4,879,620 bales last year. Takings by northern spinners for the crop year to November 15 were 600,312 bales, compared with 754,357 bales last year. Last week's exports to Great Britain and the Continent were 47,659 bales, against 102,640 bales a year ago.

Country's Cotton Ginnings Compared

Cotton ginned prior to November 14 amounted to 8,681,005 running bales, including 127,812 round bales, 6,873 bales of American Egyptian and 24,145 bales of Sea Island, the Census Bureau announced on Thursday. To November 14 last year, ginnings were 8,571,115 running bales, including 157,719 round bales, and 68,229 bales of Sea Island. Ginnings by States follow:

Alabama.....	1918.....	1917.....	1916.....
Arizona.....	620,617	378,078	451,540
Arkansas.....	13,226	5,868	2,478
California.....	60,903	66,244	926,443
Florida.....	25,013	17,294	14,707
Georgia.....	1,626,944	1,480,182	1,581,683
Louisiana.....	409,378	497,962	394,932
Mississippi.....	787,630	619,338	649,434
Missouri.....	33,429	30,185	41,705
North Carolina.....	527,384	378,541	475,850
Oklahoma.....	435,307	683,936	685,493
South Carolina.....	1,099,329	923,277	740,589
Tennessee.....	189,644	126,191	276,567
Texas.....	2,250,986	2,683,690	3,297,130
Virginia.....	10,468	8,923	19,073
All other States.....	2,110	2,844	6,067
Total.....	8,681,005	8,571,115	9,615,003

STRENGTH IN CORN OPTIONS**Markets Up Sharply Early, but Considerable Reaction from Top Levels Follows**

Extending the recent gains, the corn options in the Chicago market ended on Friday at a net rise of 4c. to 6c. from the closing figures of a week previous. The upturn was progressive until mid-week, and on one occasion the November delivery reached \$1.33, December \$1.32 and January \$1.34½, or 13c. to 17c. above last week's bottom levels. From the best prices of the current week, there was a reaction of several cents, and Friday's finish was 4c. to 5c. under the top position.

Differences of opinion still exist in the trade as to what part corn will play in the replenishment of the depleted food stocks of Europe, but the belief seemed to be more general this week that heavy supplies of this grain will be wanted for one purpose or another. This assumption largely explained the increased strength of the market, while the high price of hogs and light primary receipts were contributing factors. For several weeks running, western arrivals of corn have been moderate, although mostly in excess of last year's restricted movement, and the total this week foots up to only 3,394,000 bushels. Yet it is said that growers are catching up with their farm work, and some enlargement of receipts may soon be witnessed. Concerning the question of meat requirements, it is argued that these will prove to be so enormous that corn has a feeding value of more than \$1.30 on the farms. But the report from Paris on Thursday to the effect that grain prices there had fallen sharply was not without influence in domestic markets.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November..	1.26½	1.30	1.32½	1.30	1.31	1.29
December..	1.25½	1.28%	1.30%	1.29½	1.29%	1.27
January..	1.26½	1.29%	1.32½	1.31%	1.32%	1.28%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November..	73½	75	76	75½	75½	75
December..	72½	73½	74½	74	74½	73½
January..	72½	74½	75½	73½	74½	73½

Daily closing quotations of corn options in the Chicago market follow:

	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports
	Wheat	Flour	Corn	Flour
Friday	1,155,000	314,000	15,000	615,000
Saturday	1,120,000	431,000	11,000	555,000
Monday	1,310,000	125,000	36,000	748,000
Tuesday	1,190,000	276,000	21,000	447,000
Wednesday	1,325,000	101,000	18,000	552,000
Thursday	1,102,000	181,000	8,000	474,000
Total	7,202,000	1,428,000	109,000	3,394,000
Last year	6,794,000	2,747,000	51,000	3,891,000

Chicago Grain and Provision Markets

CHICAGO.—Grain and provision markets have shown much strength since the signing of the armistice and prices have advanced materially. This has been due in part to short covering, but in greater measure to growth of a realization that it was not the war, but food shortage caused by the war, which brought about the high prices of the last year—a distinction with a vast difference. While the United States, Argentina, Australia and India will have large quantities of grain for export, virtually all the rest of the world must draw upon them until next year's crops are harvested, which fact has done much to do away with any expectations that may have existed of a violent decline in prices following the cessation of hostilities.

The movement of corn to market is slowing up, after months of receipts in excess of last year's figures. There has been a long stretch of weather extremely favorable for moving the grain, and now the fall rush seems to be drawing to a close. Farmers are getting more for corn from feeders in their own neighborhoods than they can be paid by country shippers. The total receipts for the season to date are 12,421,000 bushels, against 6,533,000 bushels last year. Cash markets, generally, are higher than futures.

Oats have followed the strength in corn, but other influences in this market have been in the same direction—a lessening of receipts and a sustained demand from shippers for domestic account and moderate export inquiry, which is expected to increase with the release of shipping for use in carrying grain. Movement of grain from farms in the West to where it will be within easy reach of the seaboard is still under control of the Food Administration, and marketing is still on a liberal scale. Total receipts for the season are 126,535,000 bushels, against 132,354,000 bushels last year.

The export demand for provisions doubtless will be maintained in large volume, but high prices have curtailed the domestic demand and a further decrease in this buying is expected. Virtually all stocks of dry salted meats, as well as hams and shoulders, have been sold for export. Stocks of short ribs have decreased more than 3,000,000 pounds in the last two weeks and few are being made. Lard supplies have increased more than 3,000,000 pounds since November 1 and the manufacture is large. With the high price of hogs and scant offerings, firm market conditions are likely to prevail indefinitely.

[November 23, 1918]

CONTINUED CURB ON SPECULATION

Money Restrictions Still Prevent Active Market
—Price Declines Outnumber Advances

With the arbitrary restraints on speculation continuing, stock trading has appreciably dwindled in volume since the outburst of activity which followed the war's ending. Not only has there been no repetition of a million-share session, but sales this week averaged barely 535,000 shares daily, and fell below both those of last week and of the corresponding period of 1917. For the present inertia of the market, the maintenance of the restrictions on borrowing facilities largely affords the explanation, and that the curb on loan expansion will be soon relaxed or removed cannot now be said with certainty. That funds are being virtually "rationed" to Wall Street houses aptly describes the existing situation, and until a different condition prevails, the Exchange is not likely to be the scene of any noteworthy speculative demonstration.

Another week of variable price movements, with alternate declines and advances, has not obscured the fact that the main trend has been downward. This is alike true of representative railroad and industrial stocks, which again disclosed net recessions for the week in average quotations, and in some of the "specialties," such as Mercantile Marine and Mexican Petroleum, the losses were quite extensive. Pressure against the copper shares was also something of a feature, while Steel common, after rising from 98½ to above 102, fell back to 99½. Yet the extreme fluctuation in this issue was comparatively moderate and narrower than last week, and price changes in most of the list were governed chiefly by the action of professional operators. Of evidence of broad outside participation in the market, there has been a continued absence.

A sharp rise in certain of the French bonds on the local Exchange was the early outstanding development in financial circles. Thus, the City of Lyons 6s improved a full point on Thursday, while the French Government 5½s, on larger dealings, advanced nearly as much. The activity in this quarter, however, quickly abated, with part of the price gains cancelled, but aggregate sales of bonds considerably exceeded last week's total.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	64.48	72.01	71.72	71.56	71.40	71.28	70.74
Industrial.....	76.56	86.83	86.53	86.48	86.62	86.33	85.81
Gas & Traction.....	72.70	78.37	77.97	77.60	77.35	76.98	75.88

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Nov. 22, 1918	Thd. Week.	Last Year.
Saturday.....	301,400	157,000
Monday.....	534,200	419,100
Tuesday.....	449,300	77,300
Wednesday.....	516,700	827,600
Thursday.....	553,500	582,500
Total.....	2,974,500	3,227,400
	This Week.	Last Year.
	\$5,572,000	\$2,049,000
	10,054,000	4,331,500
	9,691,000	5,068,500
	10,461,000	1,196,000
	9,756,000	4,553,000
	11,036,000	4,107,000
	\$56,570,000	\$21,305,000

Financial Jottings

The Mergenthaler Linotype Company, according to its report for the year ended September 30, earned net profits of \$1,343,545. This was a decrease of \$539,614 from \$1,883,159 reported in the preceding year. The balance sheet shows bills payable of \$1,281,300, largely representing purchases of Liberty bonds and a profit and loss surplus of \$7,093,869, a decrease for the year of more than \$250,000.

Application has been made to the New York Stock Exchange to list the following: Gulf States Steel Company extended stock trust certificates for \$11,199,375 common, trust extended to December 1, 1921; extended trust certificates for \$2,000,000 first preferred, trust extended to December 1, 1921; American Agricultural Chemical Company, \$9,484,400 additional common stock.

The restrictions imposed on the issuance of gold for trade and other purposes have been removed, beginning on Monday of this week, according to an announcement made by Verne M. Bovie, superintendent of the New York Assay Office.

The Atlas Powder Co. has declared an extra dividend of 3 per cent. on the common stock in addition to the usual quarterly dividend of 2 per cent., both payable December 10. An extra dividend of the same amount was declared three months ago.

State banks and trust companies now members of the Federal Reserve System number 857, the Federal Reserve Board announced to-day. Their total capital is \$335,585,000, surplus \$390,649,000 and resources \$6,882,732,000.

Twenty million dollars in three year 6 per cent. gold notes of the Liggett & Myers Tobacco Company have been sold by the Guaranty Trust Company and the National City Company at 98 to yield 6½ per cent.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †	
	High	Low	High	Low
Alaska Gold Mines.....	4½	3½	5%	Nov. 6 1¼ Apr. 27
Allis-Chalmers Mfg.	28½	26½	37	May 24 17½ Jan. 15
American Ag'l Chemical ..	100½	100	106	Oct. 17 89½ Jan. 17
American Beer Sugar.....	63½	59	84	Feb. 27 58 Nov. 2
American Can.....	46½	43½	50%	May 17 34% Jan. 15
do pref.....	96%	90½	97%	Nov. 14 89½ Jan. 23
American Coal & Foundry ..	85%	81	88½	Sept. 27 68½ Jan. 14
American Cotton Oil.....	41½	40	45%	Nov. 14 28 Jan. 16
American Hide & Leather ..	15½	14½	23%	Oct. 3 12 Jan. 14
do pref.....	80½	74	77%	Aug. 25 50 Jan. 2
American Ice Securities ..	43	41	49	Oct. 28 11½ Jan. 2
American Linseed.....	40½	39	43	Aug. 10 27 Jan. 7
American Locomotive.....	82½	81½	83½	Nov. 14 69½ Jan. 15
do pref.....	65½	63½	71½	May 16 53½ Jan. 2
American Malt.....	100½	100½	101½	Oct. 18 95 Sept. 28
do pref.....	4½	4½	13½	Feb. 6 2% Sept. 25
American Smelting & Ref ..	50	44½	58½	Feb. 6 35 Sept. 25
do pref.....	88%	83½	94½	Oct. 18 73 May 28
American Staff.....	108½	106	110½	Nov. 12 103 Sept. 25
Am. Steel Foundry, new.....	95	90	93½	Oct. 22 85 Jan. 1
American Sugar Ref.....	111½	110½	116	May 15 89 Jan. 16
do pref.....	106%	98½	113½	Oct. 17 59½ Jan. 18
American Tel & Tel.....	105½	102½	109½	Feb. 1 90% Aug. 5
American Tobacco.....	192½	190	195½	Nov. 12 140½ Jan. 5
American Woolen.....	51%	49½	60½	May 24 44% Jan. 15
do pref.....	95%	94½	96	Nov. 9 92 Jan. 4
Am. Writing Paper pref ..	32	30½	33	Aug. 28 20½ Apr. 11
American Zinc, L. & S.	13½	13½	21½	July 3 12½ Jan. 8
do pref.....	50	48	53½	July 1 41 Jan. 2
Amcorola Copper, new.....	90½	87	90½	Oct. 12 81 Mar. 2
do pref.....	85%	82½	92½	Nov. 12 80 Jan. 30
Atlantic Coast Line.....	107½	103½	108	Nov. 12 89½ Apr. 22
Baldwin Locomotive.....	81½	78½	101½	May 16 56½ Jan. 15
do pref.....	102	102	104	Oct. 21 93 Jan. 2
Baltimore & Ohio.....	59	56½	62	Nov. 12 49 Jan. 24
do pref.....	62	58½	64½	Nov. 13 53 Apr. 25
Bethlehem Steel.....	65½	63	96	May 16 60½ Nov. 13
Brooklyn Rapid Transit ..	42½	38	48½	Jan. 2 33 Jun. 26
Brooklyn Union Gas.....	93½	92	93	Oct. 11 78 Aug. 14
California Petroleum.....	22%	20½	24½	Oct. 18 12 Jan. 7
do pref.....	65%	64½	68	Oct. 18 36 Mar. 5
Canadian Pacific.....	165	162½	174½	Oct. 14 135 Mar. 25
Central Leather.....	64	61½	73%	Feb. 24 60½ Nov. 8
do pref.....	58	58½	62%	Nov. 12 49½ Jan. 15
Cheapeake & Ohio.....	60	58½	61	Nov. 12 6% Apr. 9
Chicago Gt. West'n, new ..	9½	8½	11	Nov. 12 6 Apr. 9
do pref.....	29	28	32	Nov. 12 18½ Apr. 24
Chicago, Mil. & St. Paul ..	49½	47½	54½	Sept. 7 37½ Apr. 10
do pref.....	84½	82½	86½	Nov. 12 66½ Jan. 25
Chicago & Northwestern ..	104	103	107	Nov. 9 89½ Jan. 25
Chicago, R. I. & Pac.	28½	26½	32½	Nov. 12 102½ Mar. 14
Cin. Copper.....	41	38	47½	May 16 36½ Jun. 10
Clarendon Cln. Chi & St. L.	37	34	41	Nov. 12 29% Jan. 20
Colorado Fuel & Iron.....	39½	38	54½	May 24 34% Jan. 29
Consolidated Gas.....	101½	98½	105½	Nov. 12 82% July 15
Continental Can.....	72	70	95	Feb. 19 65½ Oct. 7
Corn Products Refining Co ..	49½	47½	50½	Nov. 16 29½ Jan. 15
do pref.....	102½	101½	103	Oct. 3 90½ Jan. 7
Crucible Steel.....	57½	55	74	May 16 52 Jan. 12
do pref.....	91	90	91½	Jun. 4 86 Jan. 31
Deere & Co.....	95	95	96	Feb. 14 90 Jun. 6
Delaware & Hudson.....	114%	114%	119%	Nov. 12 100½ Apr. 11
Delaware, Lack & Western ..	183½	180	185	Sept. 4 160 Apr. 17
Denver & Rio Grande pref ..	12	11½	13½	Jan. 2 5 Apr. 23
Doillor's Securities.....	41	40½	64½	May 24 33% Feb. 1
Douglas S. S. & A.	3½	3½	5	Nov. 12 2½ Jan. 1
Erie.....	20½	18½	23%	Nov. 12 14 Apr. 17
do 1st pref.....	33½	32½	36½	Nov. 12 23½ Jan. 16
Federal Mining & Smelting ..	42%	41½	44½	Oct. 19 27 Jan. 10
General Electric.....	153½	149½	158½	Oct. 18 127½ Jan. 7
General Motor.....	129	122	164	Aug. 21 106% Jan. 15
do pref.....	85	83½	88	Feb. 1 75% Oct. 10
Goodrich (B F) Co.....	57½	55	59½	Oct. 18 38 Jan. 2
Great Northern pref.....	101½	98½	106½	Nov. 12 86 Jan. 15
Gulf Standard Oil Ccls ..	34	32½	34½	May 16 25½ Jan. 15
Gulf States Steel.....	68½	66½	111½	Apr. 25 65% Oct. 30
do pref.....	102	102	102	Jan. 10 94½ Aug. 1
Homestake Mining.....	95	90	96	Nov. 7 68% Jan. 20
Illinois Central.....	104	102½	105½	Nov. 12 92% Jan. 7
Inspiration Cons Copper ..	53½	48½	58½	Oct. 18 42% Jan. 15
Interboro Cons.....	9½	8½	9½	Jan. 3 6½ Sept. 20
do pref.....	37	36	47½	Jan. 3 29% Sept. 16
Inter Agricultural pref ..	58	44	65	Jun. 18 38 Jan. 5
Inter Harvester Corp.	115	112	121	Nov. 12 104 Oct. 14
do pref.....	114	114	114	Nov. 13 107 Oct. 23
Inter Harvester Corp.	28%	25	33	Oct. 16 21 Jan. 15
do pref.....	111%	106½	125½	Nov. 6 83% Jan. 5
International Paper.....	33	31	45½	May 15 24½ Jan. 15
Kansas City Southern ..	21½	20%	24½	Nov. 12 15½ Apr. 17
do pref.....	58	55	59½	Nov. 12 45% Jan. 5
Kelly-Springfield Tire ..	63½	57	58	Nov. 7 41 Apr. 2
Lackawanna Steel.....	73½	72½	91%	May 16 70 Nov. 13
Laclede Gas.....	51½	58½	90	Mar. 8 82% July 10
Lehigh Valley.....	62½	60%	65½	Nov. 12 55 Jan. 15
Liggett & Myers Co.	46	42	47	Feb. 20 164½ Aug. 29
Loose-Wiles Biscuit.....	38½	37½	42	Oct. 19 17½ Jan. 8
do pref.....	35½	34½	44	Nov. 1 82½ Jan. 3
Lorillard (P) Co.....	156	156	200	Mar. 26 144% Aug. 23
Louisville & Nashville ..	120	120	124½	Nov. 13 110 Jan. 2
Mackay Companies.....	77	77	78½	Feb. 25 71% Jun. 18
do pref.....	64	64	65	May 22 57% Jan. 4
Manhattan Elevated.....	102	102	103½	Nov. 12 94 Mar. 26
Maxwell Motors.....	37%	28	42½	Nov. 12 23½ Jan. 15
do 1st pref.....	66½	52½	69½	Nov. 8 51 Apr. 24
do 2d pref.....	28	19½	32½	Nov. 9 19 May 27
May Department Stores ..	61½	61½	63	Nov. 9 47 Jan. 2
Mexican Petroleum Co.	166½	152½	194	Oct. 19 79 Jan. 5
do pref.....	104½	104½	104½	Nov. 12 87 Jan. 15
Miami Copper.....	27	25½	33½	Jan. 31 26½ Jun. 7
Middle Steel.....	44%	43	61	May 16 42½ Nov. 15
Minn. & St. Paul, new.....	14	13	15½	Nov. 12 7½ Jan. 15
M. St. P. S. S. M.	94%	94½	97½	Nov. 12 80½ Jan. 15
do pref.....	112	112	112	Oct. 22 105 Apr. 25
Missouri, Kansas & Tex ..	6½	5¾	6%	Nov. 12 4% Jan. 5
do pref.....	13	12½	13½	Nov. 12 20 Jan. 29
Missouri Pacific.....	28%	26%	31½	Nov. 12 20% Jan. 15
Montana Power.....	77	75	81½	Nov. 13 64 Jun. 27
National Biscuit Co.	109½	107½	109½	Nov. 7 90 Aug. 12
National Enameling ..	44½	43	54½	May 20 37½ Jan. 7
National Lead Co.	62	61	64½	Oct. 18 43½ Jan. 7
do pref.....	105	105	105½	May 18 99½ Mar. 2
Nevada Consolidated.....	20	18½	22½	Jun. 27 17½ Mar. 26

STOCKS - CONTINUED

WEEK

Year

1918 †

High Low

	High	Low	High	Low	High	Low
New York Air Brake.	107	102	139	May 22	99 1/2	Nov 4
New York Central.	80 1/2	78	84 1/2	Nov 12	67 1/2	Jan 15
N Y, N H & Hartford.	39 1/2	37 1/2	45 1/2	May 29	27	Apr 11
N Y Ontario & Western.	22 1/2	22	24 1/2	Nov 8	18 1/2	Jan 22
Norfolk & Western.	109 1/2	108 1/2	112 1/2	Nov 12	102	Jan 24
do pref.	109 1/2	108 1/2	112 1/2	Nov 12	102	Jan 24
North American.	57 1/2	56 1/2	52 1/2	Nov 7	39	Aug 7
Northern Pacific.	99 1/2	96 1/2	105	Nov 12	81 1/2	Jan 24
Pacific Mail.	33 1/2	32 1/2	35 1/2	Nov 6	31 1/2	Oct 16
Pacific Tel. & Tel.	27	27	30	Oct 9	18 1/2	Feb 2
Pennsylvania Railroad.	49 1/2	47 1/2	50 1/2	Nov 12	43 1/2	Jun 27
People's Gas, Chicago.	58	53 1/2	61	Nov 9	59 1/2	Jan 2
Pearl & Eastern.	6	6	6 1/2	Nov 12	4 1/2	Apr 17
P. C. & St Louis.	58 1/2	58 1/2	60	Nov 9	50 1/2	July 17
Pittsburgh Coal.	48 1/2	48 1/2	55 1/2	Mar 28	42	Jan 15
Pittsburgh Steel pref.	48 1/2	48 1/2	55 1/2	Mar 28	42	Jan 15
Pressed Steel Car.	64	63	73	Nov 10	90	Apr 2
do pref.	64	63	73	Nov 10	90	Apr 2
Public Service Corp'n.	95	93	109 1/2	Aug 5	95	Apr 27
Pullman Co.	129 1/2	126 1/2	132 1/2	Nov 12	104 1/2	Jan 1
Railway Steel Springs.	69 1/2	66	71 1/2	Sept 27	45 1/2	Jan 16
Ray Con Copper.	24 1/2	21 1/2	26 1/2	May 16	22 1/2	Jan 15
Read Corp.	89 1/2	86	96 1/2	Oct 23	70 1/2	Jan 15
do 1st pref.	89 1/2	86	96 1/2	Oct 23	70 1/2	Jan 15
Republic Iron & Steel.	38 1/2	37 1/2	39	May 15	34 1/2	Jun 17
do pref.	38 1/2	37 1/2	39	May 15	34 1/2	Jun 17
St Louis & San Francisco.	109 1/2	99 1/2	102 1/2	Sept 17	72 1/2	Jan 15
Seaboard Air Line.	16 1/2	15	17	Nov 12	9 1/2	Apr 3
do pref.	16 1/2	15	17	Nov 12	9 1/2	Apr 3
Sears-Roebuck.	162 1/2	161	169	Oct 14	154 1/2	Apr 20
Sinclair Oil & Refg.	36	35	39	Feb 5	25 1/2	Apr 11
Sloss-Shef Steel & Iron Co.	48	47 1/2	71 1/2	May 24	28	Jan 24
Southern Pacific.	105 1/2	102 1/2	110	Nov 12	80 1/2	Jan 24
South St Rwy.	32	29 1/2	34 1/2	Nov 12	20 1/2	Apr 30
Standard Milling.	70 1/2	69 1/2	75 1/2	Nov 12	57	Jan 18
Studebaker Co.	66 1/2	65 1/2	71 1/2	Oct 15	55	Jan 9
Superior Steel.	36 1/2	36 1/2	45 1/2	May 3	34 1/2	Apr 25
Texas Co.	189 1/2	181 1/2	200 1/2	Oct 18	136 1/2	Jan 7
Texas Pacific.	25 1/2	23	27 1/2	Nov 9	14	May 4
Tobacco Products.	80 1/2	75 1/2	79 1/2	Nov 12	48 1/2	Mar 25
Twin City Rapid Transit.	55	55	65 1/2	Jan 31	39 1/2	Jun 13
Union Bag & Paper Co.	75 1/2	74 1/2	80	May 13	39 1/2	Jun 13
Union Pacific.	133 1/2	131 1/2	137 1/2	Oct 19	109 1/2	Jan 15
do pref.	75	74 1/2	76 1/2	Nov 12	69	Jan 10
United Cigar Stores.	105 1/2	101 1/2	105 1/2	Oct 22	83 1/2	Mar 28
United Drug.	76	76	76 1/2	Nov 15	69	Jun 26
do 1st pref.	76	76	76 1/2	Nov 13	46	Jan 24
U S Cast I. P. & F.	14 1/2	14	16 1/2	May 16	11 1/2	Apr 8
U S Ind Alcohol.	101 1/2	98 1/2	102 1/2	May 24	97	Nov 7
U S Realty & Improvem't.	94 1/2	94 1/2	99	Mar 21	94 1/2	Sept 17
U S Rubber.	20	20	26	Mar 8	11	Jan 11
do 1st pref.	20	20	26	Mar 8	11	Jan 11
U S Steel.	106 1/2	106 1/2	108	Nov 12	95	Jan 15
do pref.	106 1/2	106 1/2	108	Nov 12	95	Jan 15
Utah Copper.	111 1/2	110 1/2	112 1/2	Oct 23	108 1/2	Mar 25
Va-Cu Chemical.	84 1/2	75 1/2	93	Oct 19	76 1/2	Mar 25
do pref.	84 1/2	75 1/2	93	Oct 19	76 1/2	Mar 25
Wabash.	10 1/2	11 1/2	11 1/2	Nov 7	7 1/2	Jan 24
Western Maryland.	15 1/2	13 1/2	17 1/2	Jun 27	7	Oct 8
W U Telegraph.	92 1/2	87 1/2	95 1/2	Apr 15	77 1/2	Aug 2
Westinghouse E & M.	44 1/2	43 1/2	47 1/2	May 16	38 1/2	Jan 17
Wheeling & Lake Erie.	11	9 1/2	12 1/2	Nov 12	8	Apr 22
do 1st pref.	20	20	26	Mar 17	17 1/2	Apr 17
White Motor.	46 1/2	46	50	Nov 12	36 1/2	Jan 2
Willys Overland.	27 1/2	24 1/2	30	Nov 12	15 1/2	Jan 15
do pref.	89 1/2	86 1/2	87 1/2	Nov 14	75 1/2	Jan 3
Wilson & Co.	73	68 1/2	72 1/2	Oct 15	45 1/2	Jan 2
Wisconsin Central.	72 1/2	70 1/2	73 1/2	Oct 22	34	May 2
Woolworth, F. W.	122 1/2	120 1/2	128 1/2	Oct 21	110	Mar 25
Worthington Pump.	53 1/2	51 1/2	69	Aug 28	34	Feb 3

* BONDS

	High	Low	High	Low	High	Low
Alaska Gold M conv deb 6s	33	33	39	Nov 6	18	Jun 12
American Ag'l Chem 5s.	97 1/2	97 1/2	102 1/2	Feb 2	91 1/2	Jan 5
do deb 5s.	102	102	106	Oct 17	91	Jan 2
American Hide & Lea 6s	100	100	101	Jun 20	92 1/2	Jan 7
American Smelters 5s.	92 1/2	92 1/2	93	Nov 14	84 1/2	Sept 19
Am. & Tel. Tel conv 4 1/2s	90 1/2	90 1/2	91 1/2	Feb 9	82	July 18
do collateral 4s.	87 1/2	86	88	Nov 12	79 1/2	July 18
do collateral 4s.	95 1/2	94 1/2	97 1/2	Nov 12	86	July 30
Amer Thread Co 4s.	97 1/2	94 1/2	97 1/2	Nov 12	86	July 30
Amer Writing Paper 5s.	97 1/2	94 1/2	99 1/2	Aug 22	96 1/2	Sept 19
Ann Arbor 4s.	87 1/2	84 1/2	90	Oct 23	79	Jan 4
Armour & Co 4 1/2s.	87 1/2	84 1/2	86 1/2	Nov 12	70 1/2	July 26
A. T. & S F 4 1/2s.	87 1/2	84 1/2	86 1/2	Nov 7	70	Sept 4
do adjust as stamped.	81	81	82 1/2	Sept 27	70	Sept 20
Atlantic Coast Line 4s.	89 1/2	89 1/2	94 1/2	Nov 14	86 1/2	Oct 3
do L & N col 4s.	80 1/2	79 1/2	81 1/2	Nov 14	76 1/2	Sept 17
Baltimore & Ohio prior 3 1/2	92 1/2	91	91 1/2	Nov 14	86 1/2	Oct 18
do gold 4s.	85	84	87	Nov 12	73 1/2	Sept 17
do conv 4 1/2s.	86 1/2	84 1/2	87 1/2	Nov 13	75 1/2	Sept 17
do Southwest Dist 3 1/2s.	88	87 1/2	88 1/2	Nov 12	80	Sept 5
do ref 5s.	90 1/2	89 1/2	99	Feb 6	92	Oct 4
B'klyn Rail Tran 5s, 1918	95 1/2	94 1/2	93 1/2	Mar 22	86	Oct 4
Brooklyn Union El 1st 5s.	86 1/2	85 1/2	89 1/2	Jun 14	74 1/2	Mar 27
Brooklyn Union Gas 5s.	94 1/2	94 1/2	97 1/2	Jan 3	78 1/2	July 1
Califor Gas & Elec 5s.	98	98	99 1/2	Feb 7	85	Sept 25
Central of Georgia cons 5s	94 1/2	93 1/2	94	Nov 10	85	Sept 25
Central Leather 5s.	96	96	97 1/2	Nov 7	85	July 10
Cent of New Jersey gen 5s	106 1/2	106 1/2	109	Nov 7	93	Apr 8
Central Pacific gtd 4s.	85	84 1/2	86	Nov 13	75	Oct 1
Cheapeake & Ohio con 5s.	100 1/2	100 1/2	104	Jan 15	94 1/2	Aug 2
do general 4 1/2s.	100 1/2	100 1/2	104	Jan 15	94 1/2	Aug 2
do conv 4 1/2s.	82 1/2	81 1/2	85 1/2	Nov 12	65 1/2	Jan 17
Chicago & Alton 3s.	43	43	53	Oct 30	50	Feb 15
Chicago, B & Q gen 4s.	87	87	87	Jan 7	35 1/2	April 18
do joint 4s.	95 1/2	95 1/2	96 1/2	Nov 12	78	Sept 27
do Illinois div 3 1/2s.	78	78	78 1/2	Nov 6	92	Mar 11
do Illinois ext 4s.	88 1/2	88	87 1/2	Feb 21	71 1/2	Oct 7
Chicago Gt West 4s.	65	64	69	Nov 12	54	Feb 18
C. M & St Paul 4s, 1925	79 1/2	79 1/2	88 1/2	Nov 12	73 1/2	May 15
do conv 4 1/2s.	86 1/2	84 1/2	89 1/2	Nov 8	71 1/2	Feb 22
Chi & North'rn gen 4s.	79	77	80 1/2	Nov 8	64 1/2	Jan 14
Chicago Railways Co.	87	87	88	Nov 13	70 1/2	Oct 4
Chi. R. I. & Pacific gen 4s.	88	88	87 1/2	Nov 8	80 1/2	Sept 20
do refunding 4s.	82	81 1/2	84 1/2	Nov 14	72	Sept 26
Chi & West'rn Indiana 4s.	75 1/2	75	80	Nov 7	62 1/2	Mar 26
Col Industrial 5s.	68	68	70	Nov 8	64	Jan 2
Col Southern 1st 4s.	76	75 1/2	78	Feb 22	73	Mar 18
do ref & Ext 4 1/2s.	89 1/2	88 1/2	90 1/2	Nov 12	82 1/2	Jan 28
Consolidated Gas conv 6s.	80 1/2	79	82 1/2	Nov 12	66	Jan 19
Del & Hudson ref 4s.	105	105	108	Nov 12	95	Jan 21
Den & R G con 4s.	87	86	88 1/2	Nov 13	79	Sept 17
do 1st & ref 5s.	87	86	88 1/2	Nov 13	79	Sept 17
do 1st & ref 5s.	62	61 1/2	62 1/2	Oct 22	48 1/2	Feb 9

BONDS - CONTINUED

	High	Low	High	Low	High	Low
Distillers Securities 5s.	SS 1/2	SS 1/2	88 1/2	Nov 13	75	Jan 2
Erie consol prior 4s.	76	74	79	Nov 12	68	Mar 26
do general 4s.	80 1/2	80 1/2	86 1/2	Nov 12	64 1/2	Mar 26
do conv 4s A.	86	85	82	Nov 12	74	Oct 2
do conv 4s B.	86	85	86	Nov 12	74	Oct 2
General Electric deb 5s.	100 1/2	100 1/2	108 1/2	Nov 13	94 1/2	Jan 18
Great Northern 4 1/2s.	85	84	86	Nov 14	75	Sept 23
Hocking Valley 4 1/2s.	86	85	87	Nov 13	74	Oct 2
Illinois Central ref 4s.	86	85	86	Nov 13	74	Sept 20
Indiana Steel 4 1/2s.	86	85	86	Nov 13	74	Sept 20
Inter-Metropolitan 4 1/2s.	56 1/2	55	58 1/2	Nov 12	49	Oct 18
Iowa Central 4 1/2s.	50 1/2	49 1/2	52	Nov 12	40 1/2	Mar 23
Kan City, Ft S & M 4s.	49 1/2	49 1/2	52 1/2	Nov 12	40 1/2	Mar 23
Kan City Southern 3s.	111 1/2	111 1/2	111 1/2	Nov 13	92 1/2	Jan 18
Liggett & Myers 7s.	92	91 1/2	94 1/2	Feb 20	81 1/2	Apr 15
do 5s.	89	88	90 1/2	Feb 28	78 1/2	Sept 11
Long Island ref 4s.	89 1/2	88 1/2	90 1/2	Nov 12	78	Jan 3
Louisiv & Nash Unified 4s.	80 1/2	80 1/2	84 1/2	Nov 12	72	Jan 3
Manhattan con 4 tax 1/2s.	80 1/2	80 1/2	84 1/2	Nov 12	72	

[November 23, 1918]

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.	33	32	OILS: Coccoanut, Cochin...	17 1/2	21
Common bbl	2.00	2.00	Aniline, salt lb	43	34	Cod, domestic gal	1.45	...
Fancy "	5.00	5.50	Bi-Chromate Potash, Am.	39	45	Newfoundland	1.55	98
BEANS:			Carmine, No. 40	5.25	4.10	Corn lb	17 1/2	18 1/2
Marrow, choice 100 lb	12.00	...	Cochineal, silver	62	55	Cottonseed	2.30	18.20
Medium, choice "	10.00	...	Cutch	17	12	Ex. No. 1 gal	1.62	2.35
Pea, choice "	10.00	14.25	Divi ton	70.00	70.00	Lined, city, raw	1.60	1.45
Red kidney, choice "	11.00	15.75	Gambier lb	19 1/2	17	Nutmeg, 30% c.t.	2.70	1.20
White kidney, choice "	Indigo, Madder	1.10	3.95	Petroleum, cr., at well, bbl	4.00	3.50
BUILDING MATERIAL:			Nutgras, Aleppo	95	1.00	Refined, in bbls gal	17 1/2	1.25
Brick, Hud. R. com 1000	12.00	8.25	Prussiate potash, yellow	*85	1.25	Tank, wagon delivery	1.75	13
Cement, Portl'd, dom bbl	2.67	2.12	Suma, 25% tan. acid ton	115.00	95.00	Gas'c auto in gas st. bbls	11 1/2	9
Lath, Eastern, spruce 1000	5.00	4.50	FERTILIZERS:			Gasoline, 88 to 70%	24 1/2	24
Lime, lump bbl	2.50	1.80	Bones, ground, steamed 1 1/2% am., 60% bone phosphate ton	31.00	30.00	Min., cyl. dark fil'd	30 1/2	32
Shingles, Cyp. No. 1 1000	8.50	8.50	Muriate potash, basic 86%	13.00	17.00	Cylinder, ex. cold test	39	18
SUR LAP, 10 1/2 oz. 40-in. yd	**18 1/2	21	Nitrate soda, 95%	4.40	4.70	Paraffine, 90% spec. gr.	65	26
8-oz. 40-in. "	**14	16 1/2	Sulphate ammonia, domestic	4.75	6.75	Wax, ref. 125 m. p. lb	36	21 1/2
COFFEE, No. 7 Rio lb	...	7 1/2	Sul. potash, ba. 80%	*16.25	15.00	Rosin, first run	13	8 1/2
" Santos No. 4 "	...	9 1/2	FLOUR:			Rosin, first	80	35
COTTON GOODS:			Spring 100% flour 196 lbs	+10.75	...	PAINTS: Litharge, Am. lb	10 1/2	9 1/2
Brown sheetgs, stand yd	20	17 1/2	Winter	+10.35	...	Ochre, French	4	4
Wide sheetings, 10 1/2 "	55	55	GRAIN:			Paris White, Am. 100 lb	1.50	1.50
Bleached sheetings, st.	28	18	Wheat, No. 2 red bu	**2.36 1/2	**2.27	Red Lead, American lb	11 1/2	10
Medium	23	16	Corn No. 3 yellow bu	+1.68 1/2	...	Vermilion, English	2.00	1.60
Brown sheetings, 4 yd.	17	14	Malt	1.46	...	White Lead in oil	14	10 1/2
Standard prints	19 1/2	12 1/2	Oats, No. 3 white	+1.34	1.76	" Dry	10	9
Brown drills, standard	21 1/2	18 1/2	Rye, No. 2	+1.75	1.85	" Eng. in oil	1.25	...
Staple ginghams	19 1/2	16	Barley, milling	+1.16	1.20	Whiting Comrcl. 100 lb	1.25	...
Print cloths, 38 1/2 inch	64 1/2	14 1/2	Hay, prime timothy 100 lb	1.80	1.75	Zinc, American lb	10 1/2	10 1/2
" 64x30	14 1/2	11 1/2	Straw, lg. rye, No. 2	90	80	F. P. R. S.	13	14
GAFFY:			Hemp, Midway, shipment	25 1/2	26 1/2	PAPER: News roll 100 lb	3.75	3.00
Butter, creamery extras lb	65	46	HIDES, Chicago:—			Book M. F. lb	5	5 1/2
State dairy, com. to fair "	48	35	Packer, No. 1 native lb	29	35	Boards, Chip ton	*60.00	40.00
Renovated, firsts	47	39 1/2	No. 1 Texas	27	31	Straw	*65.00	45.00
Cheese, w.m., fresh sp.	33 1/2	24	Colorado	26	29 1/2	Writing, ledger lb	14	10
W. m. under grades	30	16	Cows, heavy native	27	23	PEAS: Scotch, choice 100 lb	10.50	...
Eggs, nearby, fancy doz	89	72	Branded cows	22	22	PLATINUM oz	**105.00	105.00
Western firsts	64	48	Country No. 1 steers	24	23	PROVISIONS, Chicago:		
DRIED FRUITS:			No. 1 cows, heavy	22	23	Beef, live 100 lb	9.75	7.40
Apples, evap., choice lb	*	*	No. 1 buff. hides	21	23	Hogs, live "	17.60	17.60
Citron, boxes	32	23	No. 1 Kip	30	30	Lard, Middle West "	27.10	28.20
currants, cleaned, bbls	19	19	No. 1 calafkins	30	30	Pork, meat bbl	43.50	48.00
Lemon peel	24	17 1/2	HOPS, N. Y. prime lb	+30	75	Sheep, live 100 lb	8.00	8.75
Orange peel	27	18 1/2	JUTE:—			Short ribs, sides, l'se	27.50
Peaches, Cal. standard	*	*	Leather:—			Baron, N. Y., 140s down	25%	21 1/2
Prunes, Cal. 30-40, 25	*	*	Hemp	15 1/2	*13 1/2	Hams, N. Y., big, in tcs	32	26
Ib. box	*	*	Unlined sole, t.r. lbs	43	68	Tallow, N. Y.	20 1/2	17 1/2
Raisins Mal. 4-cr. box	*	*	Union backs, t.r. lbs	73	68	RUBBER: Dom. Fcy head lb	10 1/2	8 1/2
California stand, loose	*	*	Scoured oak backs, No. 1	77	92	SALT: Coarse 140-lb bag	1.75	1.13
muscated, 4-cr. lb	*	*	Belting butts, No. 1, hy.	96	92	Domestic No. 1, 300-lb bbl	**...	5.10
DRUGS & CHEMICALS:			LUMBER:			SALT FISH: Mackarel, Irish, fall fat		
Acetanilid, c. p. bbls lb	63	65	Timberlock Pa. b. pr 1000 ft	*	30.50	300-325 bbl	36.00	32.00
Acid, acet. 28 deg. 100 lb	6,500	5,250	White pine, No. 1	60.50	52.50	Cod, Georges 100 lb	11.00	9.25
Boracic crystals lb	13 1/2	13 1/2	Oak plain, 4/4 1sts	80.00	68.00	SILK: China, St. Fl. 1st st.	7.75	6.65
Carbolic ointm.	41 1/2	53	& 2ds	130.00	90.00	SPICES: Mace lb	45	48
Citric, domestic	98	69	Oak, qtd., strictly white, good texture	48.00	58.00	Clove, Zanzibar	48 1/2	51
Muriatic, 15% 100 lbs	2,00	1,50	Red Gun, 1-inch	44.50	38.00	Nutmeg, 105-110a	38	23 1/2
Nitric, 42%	8 1/2	6 1/2	Poplar, 1-in. 7 to 17	14.50	16.50	Ginger, Cochinch.	16 1/2	16
Oxalic	39	44 1/2	Wire, 1-in. 7 to 17	60.00	48.00	Pepper, Simpore, black white	24	28 1/2
Sulphuric, 60% 100 lbs	80	1,500	Poplar, 1-in. 7 to 17	100.00	65.00	SPIRITS, Cincinnati gal	5.90	4.60
Tartaric crystals lb	87 1/2	78 1/2	Wire Ash, 4/4 1sts	96.00	62.00	SUGAR: Cent. 96% 100 lb	**7.28	6.90
Alcohol, 190 prf. U.S.P. gal	4,91	5,15	Beech 4/4 1sts, 2ds	48.00	42.00	Fin. gran., in bbls	**9.00	8.35
" ref. wood 95%	93	1,30	Birch 4/4 1sts, 2ds	75.00	72.00	TEA: Formosa, fair lb	32 1/2	28
" densat. 188 prf.	70	80	Chestnut 4/4 1sts	62.00	58.00	Fine	36	40
Alum	12	10	Cypress 1-in.	44.50	38.00	Japan, low	29	24
Ammonia, carb'c, dom	10 1/2	10	Mahogany, No. 1 com. 1-in. 100 ft	14.50	16.50	Best	45	40
Arsenic, white	16	16	Maple, 4/4 1sts, 2ds 100 ft	58.00	58.00	Hyson	34	33
Balsam, Copraha, S. A.	75	96	Wire, 2-in. ran	35.00	35.00	Flints	44	44
Fir, Canada gal	9.00	5.75	Yel. pine, L.L.A. sat	45.00	45.00	TORACCO, L'ville: '18 crop:		
Peru	10.00	4.00	Cherry 4/4 1sts	10.00	105.00	Burley Red—Com. abt. lb	35	22
Tolu	1.10	50	Basswood 4/4 1sts	74.00	50.00	Common	38	24
Bl-Carbite soda, Am. 100 lbs	4.00	2.75	METALS:			Medium	42	26
Bleaching powder, over 34%	5.00	1.75	Pig Iron:—					
Borax, crystal, in bbl	8	8	No. 2X, Phila. ton	39.15	34.75	Common	42	26
Brassine, crude, dom	45.00	45.00	basic, valley furnace	33.00	32.00	Medium	48	32
Calomel	2.00	1.91	Bessemer, Pittsburgh	38.80	37.25	Fine	48	32
Camphor, foreign, ref'd	1,34 1/2	76 1/2	Gray forge, Pittsburgh	34.40	32.75	Burley color—Common	59	25
Castile soap, pure white	58	40	Billets, Bessemer, Pgh.,	47.50	47.50	Burley color—Medium	59	26
Castor Oil, A. A.	29	25	forging, Pittsburgh	60.00	60.00	Common	42	26
Gastric soda 75% 100 lbs	*8.12	25	Steel bars, Pitts	51.30	50.00	Common, and braid	1.07	...
Chlorate potash	37	37	Tank plates, Pitts	3.25	3.25	Mo., Ind., Ill., & Sim.—Av.:		
Chloroform	63	47	Beams, Pitts	3.00	3.00	14 Blood staple lb	1.60	1.60
Cocaine hydrochloride	11.00	8.00	Angles, Pittsburgh	3.00	3.00	14 Blood clothing lb	1.57	1.57
Codliver Oil, N. Y.	135.00	115.00	Sheets, black, No. 28	5.00	5.00	14 Blood staple	1.37	1.37
Corrosive sublimate	1.79	1.71	Pittsburgh	3.45	4.35	14 Blood staple	1.26	1.26
Cream tartar, 99%	69	54 1/2	Wire, N.Y., Pitts	3.50	3.50	Territory—Average:		
Crocus, beechwood	1.90	1.90	Cat Nails, Pitts	4.00	4.00	14 Blood staple lb	1.65	1.65
Ergot, Russian	2.00	1.72	Galv. Sheets No. 28, Pitts	6.25	6.25	14 Blood clothing lb	1.68	1.68
Formaldehyde	58	69	Coke, Conn'vile, west, ton	6.00	6.00	Fancy	4.25	4.05
Glycerine, C. P. in bulk, lb	55	69	Furnace, prompt ship	7.00	7.00	14 Staple	5.77 1/2	4.05
Gum-Arabic, firsts	55	55	Foundry, prompt ship	7.00	7.00	14 Staple 50's	1.42	1.42
Benzoin, Sumatra	33	33	Aluminum, pig, (ton lots) lb	*33	37	Low 1/4 staple 50/50's	1.37	1.37
Gamboge, sorts	27	32	Antimony, ordinary	8 1/2	13%	Low 1/4 staple 50/50's	1.37	1.37
Senegal, D. C.	86	86	Copper, lake, N. Y.	*26	13%	High 1/4 bl. sta. 48/50's	1.29	1.29
Tagananct, Aleppo, 1st	4.25	2.15	Electrolytic	*26	23 1/2	High 1/4 bl. sta. 48/50's	1.28	1.28
Iodine, resublimed	4.25	4.25	Spelet, N. Y.	8.40	8	1/2 Blood staple 46/48's	1.26	1.26
Iodoform	4.25	4.25	Lead, N. Y.	8.05	6 1/4	Low 1/4 blood staple 44's	1.15	1.15
Menthol, cases	5.00	5.00	Tin, N. Y.	72 1/2	76	Common and braid 40's	1.05	1.05
Morphine Sulph., bulk	5.50	3.25	Timplate, Pitts, 100-lb. box	7.75	7.99	Texas—Average:		
Nitrate Silver, crystals	11.80	13.80	New Orleans, cent.	43	35	Good 8 months lb	1.50	1.45
Nux Vomica	65 1/4	53 1/2	Open kettle gal	76	53	Short 8 months	1.45	1.45
Oil—Anise	1.50	1.05	Syrup common	40	35	WOOLEN GOODS:		
Bay	2.85	2.85	NAVAL STORES:			Serge, Clay Wor., 16-oz.yd	*4.40	3.65
Bergamot	6.75	6.00	Pitch	8.00	5.00	Serge, 16-oz.	*4.25	3.24
Cassia, 75-80% tech	2.75	2.75	Rosin, com. to good str	+16.60	7.00	Serge, 18-oz.	*5.77 1/2	4.05
Opium, Jobbing lots	22.50	30.00	Tar, klin burned	13.00	15.00	Fancy Cambrere, 18-oz.	*4.00	2.90
Quicksilver	1.60	1.35	Turpentine gal	+8.25</td				

BANKING NEWS

EASTERN.

CONNECTICUT, Norwich.—Thames National Bank. Charles L. Hubbar, president, is dead.

MASSACHUSETTS, Boston.—Charlestown Five Cents Savings Bank. George P. Mason has been elected treasurer, succeeding William P. Hart, who is now president.

NEW YORK, New York City.—Italian Discount & Trust Co. Capital \$500,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Syracuse.—Syracuse Trust Co. H. S. Holden, vice-president, is dead.

PENNSYLVANIA, Reading.—Penn National Bank. Nelson B. Keyser, cashier, is dead.

SOUTHERN.

ALABAMA, Mobile.—Union Savings Bank. Grover A. Taylor, vice-president, is dead.

ARKANSAS, Little Rock.—American National Bank. Gus H. Lyons, second vice-president, is dead.

ARKANSAS, Paris.—German American Bank & Trust Co. W. C. Roady, cashier, is reported to have resigned.

GEORGIA, Abbeville.—Bank of Abbeville. T. M. Cook is now vice-president and cashier.

GEORGIA, Americus.—Commercial City Bank. R. E. McNulty, cashier, is dead.

GEORGIA, Daisboro.—Merchants & Farmers' Bank. S. J. Taylor, Jr., vice-president and cashier, is dead.

GEORGIA, Montezuma.—First National Bank. J. B. Easterlin, cashier, has resigned, and T. A. Doxon, former vice-president, is now vice-president and cashier.

TEXAS, Columbia.—Columbia State Bank. R. C. Jetterton, cashier, is dead.

TEXAS, Hamlin.—First State Bank. W. F. Martin is now president.

WESTERN.

MICHIGAN, Holland.—First State Bank. Capital \$100,000. Admitted to Federal Reserve System.

MICHIGAN, Nashville.—Farmers & Merchants' Bank. Capital \$30,000. Admitted to Federal Reserve System.

MICHIGAN, Pontiac.—American Savings Bank. Capital \$100,000. Admitted to Federal Reserve System.

PACIFIC.

WASHINGTON, Concrete.—State Bank of Concrete. W. J. McDonald is to succeed W. J. S. Gordon as cashier.

WASHINGTON, Seattle.—Dexter Horton National Bank. J. C. Norman, assistant cashier, is dead.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T & S F, 1½ q.....	Dec. 2	*Oct. 31
N Y, Ph & N, \$3.....	Nov. 30	*Nov. 15
North Penn, 1 q.....	Nov. 25	*Oct. 31
Pennsylvania, 1½ q.....	Nov. 30	Nov. 1
P & W V pf, 1½ q.....	Nov. 30	Nov. 15
Reading 1st pf, 50c.....	Dec. 12	*Nov. 26
So Ry pf, 2½.....	Nov. 30	Nov. 18

TRACTIONS

Cen Ark Ry & L pf, 1¼ q	Nov. 30	*Nov. 15
Hart, S & M, 1 q.....	Nov. 30	*Nov. 20

MISCELLANEOUS

Am Laun Mach, 1½ q.....	Dec. 5	Nov. 25
Anaconda Copper, \$2 q.....	Nov. 25	Oct. 19
Asso D G 1st pf, 1½ q.....	Nov. 30	Nov. 9
Asso D G 2d pf, 1¾ q.....	Nov. 30	Nov. 9
Cities Service, ½ m.....	Dec. 1	Nov. 15
Deere & Co pf, 1½ q.....	Dec. 10	Nov. 15
Eastern Steel pf, 1½ q.....	Dec. 10	Dec. 2
Gillette S R, \$2 q.....	Nov. 30	Nov. 1
Gillette S R, \$1 ex.....	Nov. 30	Nov. 1
Greene-Can, \$2 q.....	Nov. 25	Nov. 6
Homestake M, 50c m.....	Nov. 25	*Nov. 20
Imp Oil, \$3.....	Nov. 30	Nov. 28

DUN'S REVIEW

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Int Cot Mills, \$1 q.....	Nov. 30	Nov. 15
Int Cot Mills pf, 1½ q.....	Nov. 30	Nov. 15
Kerr L Mines, 25c q.....	Dec. 16	*Dec. 2
Key Tire, 15 stck.....	Dec. 1	Nov. 11
L of the W M, 3 q.....	Dec. 2	Nov. 28
L of the W M, 1½ q.....	Dec. 2	Nov. 23
Lanston Mono, 1½ q.....	Nov. 30	*Nov. 20
Leh C & N, 2 q.....	Nov. 30	Oct. 31
Lindsay Light, 50c q.....	Nov. 30	Nov. 1
Lindsay Light pf, 17½ c q	Nov. 30	Nov. 1
May Dept Stores, 1½ q.....	Nov. 30	Nov. 20
Nat Acme, 1½ q.....	Nov. 30	Nov. 15
Nat Biscuit pf, 1½ q.....	Nov. 30	Nov. 15
Nat En & St, 1½ q.....	Nov. 29	*Nov. 1
Nat Lead pf, 1½ q.....	Dec. 14	Oct. 22
N River Co pf, 1½ q.....	Nov. 27	Nov. 12
Ohio Cities Gas, \$1.25 q.....	Dec. 1	Nov. 15
Pierce-Arrow pf, 1½ q.....	Nov. 30	*Nov. 15
Pratt & W pf, 1½ q.....	Nov. 20	*Nov. 8
Pr Steel Car pf, \$1.75 q.....	Nov. 26	Nov. 5
Semet Solvay, 2 q.....	Nov. 20	Nov. 5
So Pipe Line, 5 q.....	Dec. 2	Nov. 15
Stand Milling, 2 q.....	Nov. 30	Nov. 19
Stand Milling pf, 1½ q.....	Nov. 30	Nov. 19
Stand Motor, \$2.....	Dec. 2	Oct. 7
Stand Oil of Ind, 3 q.....	Nov. 30	Nov. 4
Stand Oil of Ind, 3 ex.....	Nov. 30	Nov. 4
U Drug 2d pf, 1½ q.....	Dec. 2	Oct. 15
U S Steel pf, 1½ q.....	Nov. 29	Nov. 4
U S Steel, 1½ q.....	Dec. 30	Nov. 29
U S Steel, 2 ex.....	Dec. 30	Nov. 29
Woolworth (F W), 2 q.....	Dec. 1	*Nov. 11

* Stockholders of record.

Reserve Banks' Deposits Smaller

Further increases in the holdings of war paper, practically offset by decreases in other discounts on hand, also considerable gains in government deposits, accompanied by a larger decline in members' reserve deposits, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on November 15.

Investments.—Holdings of war paper, i. e., discounted bills secured by United States war obligations, show an increase for the week of \$41,600,000 and constitute at present 59.1 per cent. of the Reserve banks' total earning assets, compared with 57.4 per cent. the week before. Other discounted bills on hand decreased about \$41,000,000 while holdings of bills purchased in open market went up \$3,400,000 and of government short term securities \$1,500,000. Total earning assets increased \$5,400,000 for the week.

Deposits.—Government deposits show considerable increases in the four Eastern banks, with a total gain for the week of \$86,100,000. Almost corresponding decreases at these banks are shown in members' reserve deposits, the total decline for the week being \$96,000,000. Net deposits show an increase of \$4,200,000.

Reserves.—Gold reserves increased during the week about 10.2 millions, while total cash reserves went up 9 millions. The banks' reserve percentage shows a slight rise from 49.8 to 49.9.

Note Circulation.—Federal Reserve agents report the issue during the week of 18.1 millions net of notes. The banks show an actual circulation of 2,562.5 millions of Federal Reserve notes, an increase of 4.3 millions for the week, beside aggregate liabilities of 72.9 millions, as against 68.9 millions the week before, on Federal Reserve bank notes in circulation.

Capital.—An increase of \$79,000 in the total of paid-in capital is due in part to admission of new members, also to increases in capital or surplus by members of the system. Increases under this head are shown by all the banks except those at Boston and St. Louis.

Data on Foreign Investments

In a statement recently received, H. C. MacLean, district office manager of the Bureau of Foreign and Domestic Commerce, at the Custom House, called attention to the desire of the bureau to obtain the fullest possible information regarding American banking institutions and firms who are interested in receiving information regarding opportunities for the investment of capital abroad. The statement follows:

"With the return of peace conditions, unusual opportunities will exist for the investment of capital in various enterprises in

different parts of the world. The United States is now the principal creditor nation and will be in position to take advantage of many of these opportunities. There is no necessity for emphasizing the importance of foreign investments in connection with the development of a country's foreign trade, as this is a subject to which attention has been constantly directed in discussions of after-war business abroad.

"Through its commercial attachés in the principal capitals of the world, its trade commissioners and the American Consular Service, the bureau is unusually well equipped to gather detailed information regarding opportunities for the investment of American capital in projects undertaken in foreign governments, foreign railways, the development of mining, waterpower, land, timber and other properties. In order that this information may be made immediately available to those in this country who would be directly interested, the bureau is establishing an Investors' Index, which will include the names of institutions and firms which have expressed interest in opportunities for the investment of capital abroad. This index will show the class of investments which the institution or firm in question would consider and the countries in which it is especially interested. It will enable the bureau to make far more effective distribution of information regarding investment opportunities than has been possible in the past, and it is hoped that those interested will take advantage of the bureau's co-operation in this important matter.

"The form which must be filled out in order to have your name added to the Investors' Index can be obtained from the Bureau of Foreign and Domestic Commerce, Room 784, Custom House."

DIVIDENDS

GREENE CANAEE COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Canaee Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on November 25, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, November 8, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, October 24, 1918.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1919, to stockholders of record at the close of business on Friday, December 20, 1918.

G. D. MILNE, Treasurer.

THE NEW YORK AIR BRAKE COMPANY

Sixty-fourth Quarterly Dividend

The Board of Directors has this day declared a dividend of FIVE DOLLARS PER SHARE for the quarter, payable December 20th, 1918, out of the surplus at the end of the year 1917, to stockholders of record at the close of business December 2nd, 1918.

The Transfer books will not close.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, November 20th, 1918.

Imports of Manufacturing Material Analyzed

Whether the remarkable increase in stated value of manufacturing material imported into the United States really means an increase in quantity, or is due chiefly or wholly to advance in prices, is a subject receiving especial attention at the present time. The stated value of raw material imported into the United States for use in manufacturing in the nine months ending with September, 1918, is \$944,000,000, against \$882,000,000 in the corresponding period preceding the war, the nine months ending with September, 1914. Manufactures for further use in manufacturing imported in the nine months ending with September, 1918, are stated at \$471,000,000, against \$218,000,000 in the corresponding months of 1914. Thus, the stated value of all material imported for manufacturing in the nine months ending with September, 1918, is \$1,415,000,000, against \$700,000,000 in the same months of 1914, having doubled in value during the war period.

Whether this increase in the value of manufacturing material imported really represents increase in quantity of material imported is a problem which the manufacturers of the United States are now desiring to solve. This cannot be determined with extreme accuracy, owing to the very large number of articles forming the list of materials imported for manufacturing, and especially as these are stated in great variety of units or weights of measurements. It is apparent, however, from a compilation just made by the National City Bank of New York that in many of the more important articles used in manufacturing, the prices at which they are now being imported are double, or more than double, those existing at the beginning of the war. This compilation shows, for example, that the average price of raw cotton imported in the month of August, 1918, the latest period for which figures are available, was 47c. per pound, against 11.4c. per pound in the same period in 1914, and that the \$9,000,000 pounds of cotton imported in the eight months ending with August, 1918, cost \$34,000,000, while the 122,000,000 pounds imported in the same months of 1914 cost only \$18,000,000. Thus, the \$9,000,000 pounds imported in 1918 cost nearly double that of the 122,000,000 pounds imported in 1914.

Sisal, which is becoming a more and more important article of our industries, and comes from our next-door neighbor, Mexico, shows for August, 1918, an average import price of \$399 per ton, against \$123 per ton in August, 1914. The \$8,000 tons of sisal imported in the eight months ending with August, 1918, cost \$33,000,000, while the 150,000 tons imported in the eight months ending with August, 1914, cost only \$18,000,000. The other fibers show corresponding increases; flax imported in August, 1918, having averaged \$764 per ton, against \$311 per ton in August, 1914; hemp in 1918 was \$473 per ton, against \$158 in 1914, and manila \$356 per ton, against \$200 per ton in 1914.

Wool also shows striking advances, the average price of clothing wool imported in August, 1918, having been 58.4c. per pound, against 26.2c. per pound in August, 1914; and carpet wool, 38.1c. per pound in 1918, against 16.1c. per pound in 1914. Raw silk also shows very large advances, the average import price in August, 1918, having been \$5.70 per pound, against \$3.75 per pound in the same month of 1914. Chemical wood pulp shows an import price of \$75.34 per ton in August, 1918, against \$37.87 in the same month of 1914, and of bleached wood pulp \$86.35 per ton, against \$51.01 in the same month of 1914.

To Consider After-War Reconstruction Problems

Many phases of reconstruction will be taken up at the Reconstruction Conference of Industrial War Service Committees called by the Chamber of Commerce of the United States for December 3, 4, 5 and 6 at Atlantic City. The sudden termination of the war has

brought reconstruction to the front as the one important problem facing business men to-day. In the congress of business interests at Atlantic City, there is offered the opportunity for industry to assume the leadership in dealing with those questions which primarily affect business.

The program for the conference has not been completed, but enough of the details have been worked out to indicate the comprehensive way in which this conference will approach the problem of reconstruction. On December 3, the first day of the conference, the 350 war service committees meeting separately will take up questions of special interest to their own industries. At these meetings, there will be formulated the policies of the industries represented by the committees and resolutions which individual crafts desire to present during the conference.

For the purpose of facilitating discussion and co-ordinating the ideas of the various industries represented, the war service committees after meeting separately will gather together in 35 related groups. Afterwards, these related groups will assemble as 10 major groups representing the ten primary industries within the United States.

Modification of Restrictions on Holiday Trade Urged

In order that there might be as little interference as possible with the Government's labor programme and for the purpose of preventing the expenditure of money for non-essentials, the retail trade of the country entered into an agreement with the Council of National Defense with regard to Christmas holiday selling.

Under this agreement, the merchants bound themselves to urge the purchase of useful gifts only, and not to make the customary additions to their selling force.

In view of the approach of peace, the Merchants' Association, through its Industrial Bureau, has addressed the following letter of inquiry to the Council of National Defense at Washington:

"We wish to ask you if, in view of the changed conditions as a result of the armistice, the Council of National Defense has considered the advisability of modifying the agreement existing between the Council of National Defense and the retail merchants in this country, whereby the retail merchants have agreed not to employ additional salespeople during the Christmas holiday season. If this modification has not been considered, we wish to ask you if it would not be desirable to allow the employment of additional salespeople as usual."

"According to our understanding, there were two basic reasons for putting into effect regulations curtailing Christmas buying. In the first place, it was very desirable that the manufacture of non-essential products should be curtailed as much as possible, in order to conserve raw materials and labor. Hence, originally it was decided to curtail the manufacture of goods for holiday trade and the purchase of such goods by merchants. It was found impracticable to do this as originally planned, because at that time most of the merchandise had been manufactured and no small portion of it purchased by the retailers. As an alternative, therefore, the retailers were requested to employ no more than their normal sales force during the holiday season. Results of this would be to conserve labor employed in selling goods, and tend to decrease the manufacture of goods by thus decreasing the sale of them."

"We wish to suggest that possibly the reasons which warranted the adoption of the present agreement no longer exist. Not only is there no urgent need of conserving labor in this way in order to supply it to war industries, but probably a great many workers, especially female workers of the type used in retail stores, will have been thrown out of work by plants now engaged on war contracts. The present regulations, therefore, are likely to be very unfair to workers out of employment. Furthermore, without doubt, the cost of living will not have decreased noticeably

by that time, while the income of many workers will have decreased considerably. For instance, the incomes of many workers in this district have already decreased, due to the elimination of overtime and Sunday work, paying double wages, in war industries. Such decreases in earning power by the man of a family might to a considerable extent be offset during the holiday season by employment of the daughters in retail stores, as has been in many instances the case during normal years.

"The present regulations obviously mean a tremendous sacrifice to a great many retail stores, because it is impossible to change the buying habits of people to such an extent that a long buying season will make up for the lack of sales facilities during a few days before Christmas. While the war situation was acute, it was undoubtedly desirable to cause retailers this sacrifice, but it would seem undesirable to do so at the present time unless there are other conditions which urgently demand the retaining of this agreement.

"We would appreciate hearing from you as soon as possible, as the retailers are very much interested in this matter, and as it would be desirable to advocate this agreement without delay, if it is to be done at all."

Lessened Quantity of Stone Sold in 1917

The total value of stone sold in the United States in 1917 was \$82,215,671, an increase of 4 per cent. over the value of that sold in 1916, according to the United States Geological Survey. This increase followed an increase of 6 per cent. in 1916 and a decrease of 4 per cent. in 1915. The quantity of stone sold in 1917 was approximately 82,800,000 short tons, a decrease of about 9 per cent. from that sold in 1916. The increase in value in 1917 was due entirely to the greater value of limestone sold, as the total value of all other varieties of stone sold was less, the decrease ranging from 1 to 11 per cent. An increase of 12 per cent. in the value of limestone was due to a large increase in the output of stone quarried for use as furnace flux—from 23,623,508 long tons, valued at \$13,946,882 in 1916, to 25,574,146 long tons, valued \$18,679,213 in 1917. The production of limestone sold to industrial works, such as paper mills, sugar factories, glass works, and alkali works, also showed an increase in both quantity and value. The output of limestone for agricultural use, however, decreased 3 per cent. in quantity, although it increased 22 per cent. in value.

Of all the stone sold monumental stone increased in value of output, and paving stone remained about the same, and an increase in the value of sandstone offset decreases in the values of the other varieties. Building stone, curbing, flagging, riprap, and crushed stone decreased in both quantity and value.

The value of monumental stone in 1917 (\$8,102,493) increased 10 per cent. over the value in 1916 (\$7,372,620). This is the largest value ever reported, but is due to the increase of 38c. in the average price per cubic foot, as the quantity decreased 10 per cent.—from 4,552,039 cubic feet in 1916 to 4,058,626 cubic feet in 1917. In 1917, 83 per cent. of the quantity and 70 per cent. of the value was for granite, the remainder being for marble.

Continued depression in the building industry in 1917, which affected the better grade of building stone of all kinds, caused a decrease of over 17 per cent. in value, and of 30 per cent. in quantity. The output for 1917 was 17,263,893 cubic feet, valued at \$12,102,914, and that of 1916 was 24,754,742 cubic feet, valued at \$14,677,808. The value of paving blocks sold in 1917 was \$2,732,444, practically the same as in 1916. This sum represented an output of 48,907,677 blocks, having an average value per 1,000 blocks of \$55.87. Though figures showing the exact quantity produced in 1916 are not available, a close estimate, based on an exact knowledge of 87 per cent. of the output, showed an output of 55,001,840 blocks, a decrease of 11 per cent.

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